



Cementos *Annual Report* Molins

2020

A low-angle, warm-toned photograph of an industrial facility. The scene is dominated by large, vertical pipes and complex metal structures. A prominent horizontal pipe runs across the middle ground, leading to a large cylindrical tank. In the background, a tall, multi-story industrial building with a grid-like facade stands against a bright, orange-hued sky. The overall atmosphere is industrial and dramatic, with strong shadows and highlights.

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Message from the Chairman and CEO

Dear shareholders:

The year 2020 has undoubtedly been conditioned by the global pandemic of COVID-19, which has had a serious impact on all areas, especially on health and in the economy, both at household and international level. Cementos Molins has done everything possible, through the implementation of contingency plans, to ensure the health of its employees, business continuity and customer service.

Despite the global pandemic context, Cementos Molins' consolidated net profit in 2020 grew by 4% compared to 2019, reaching 93 million euros.

In this difficult context, sustainability is key, and therefore Cementos Molins has worked this year on a new strategic approach to Corporate Social Responsibility for the 2030-2050 horizon.

The report you have in your hands aims to communicate this commitment, while at the same time showing the organization's capacity to respond to an increasingly demanding environment in terms of expectations related to environmental, social, and good governance aspects.

I would like to take this opportunity to thank all our collaborators, shareholders, customers, and suppliers who have continued to place their trust in us during this difficult period.

Juan Molins Amat
Chairman



To all stakeholders,

Our 2020 Annual Report is issued in a global environment which is still uncertain as a result of the social and economic impact of the COVID-19 pandemic around the world. In this context, 2020 has been a very difficult year to manage. If we have managed to get through it successfully, it has been, first and foremost, thanks to the efforts of the Cementos Molins team. Without a doubt, our business model has proven to be resilient. For this reason, I would like to express my sincere thanks to our customers for the trust they place in us year after year, and to our employees around the world for their efforts and commitment, as well as for the good results achieved.

In 2020, we intensified our efforts to ensure the health and safety of all our stakeholders, employees, suppliers and local communities. We have implemented safety protocols with the utmost rigour and we have continuously updated them to protect everyone's health in the face of the pandemic. In this respect, our safety performance has been the best in the company's history.

I would also like to highlight our ability to adapt to this new global environment that we have shown through the implementation of the remote work model, virtual training and internal communication. All of this, with a strong team cohesion which allowed us to continue to give service to our customers smoothly and which made business continuity possible in all countries.

During this financial year, we have taken a fundamental step towards becoming an increasingly sustainable company, with Cementos Molins joining the United Nations Global Compact, which shows that we are fully committed to the goals of sustainable development.

On the other hand, we have completed the process of updating the materiality analysis after consulting with our stakeholders and including all countries in which Cementos Molins operates.

Throughout the year, we have worked on a new strategic approach, designing a roadmap for the 2030-2050 horizon. We want to clearly reflect on it our long-term sustainability objectives. This roadmap will be completed during 2021 and will be fully aligned with the five pillars defined in the sustainability charter of the Global Cement and Concrete Association (GCCA): health and safety, climate change and energy, social responsibility, environment and nature and, finally, circular economy. In other words, at Cementos Molins we focus our 2050 target on the supply of carbon-neutral concrete, just like the other member companies of the GCCA.

We have also made progress in integrating circular economy into our business model. A clear example is PROMSA, which develops new eco-designed products and uses waste as raw material. This project has made it possible to reuse 48,000 tonnes of materials from the old manufacturing lines at the plant located in Sant Vicenç dels Horts. In this way, we reduce the consumption of natural resources and extend the useful life of a huge number of materials which would have ended up in a landfill.

We also continue to work on the continuous improvement of processes linked to air quality, as well as protecting biodiversity through reforestation and quarry restoration.

The community support programmes which were in place had to adapt to the new reality in order to continue to serve the most vulnerable groups. This has translated into the provision of resources for those affected by COVID-19.

During 2020, the Sustainability Barometer has improved compared to last year. All its indicators reflected a very positive performance (except for the satisfaction index, which remained constant). Thus, the overall result for the year, with 7.01 points, is 6.1% higher than the previous year, which makes it possible to achieve the target of 6.87 points set for 2020. After using the current Barometer for 5 years, we plan to align this tool with the new sustainability indicators and goals of our 2030-2050 roadmap during 2021.

I cannot end this letter without thanking all our stakeholders once again, in particular our customers, employees and suppliers, for their efforts, commitment and trust, which allowed us to maintain service and business continuity.

Yours sincerely,

Julio Rodríguez
CEO





Key performance indicators for 2020

ACTIVITY



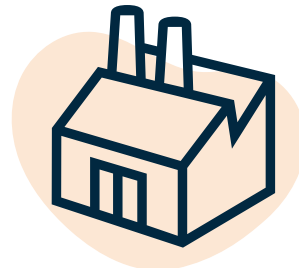
INDUSTRIAL PRESENCE IN 9 COUNTRIES



NET PROFIT 93 MILLIONS OF EUROS



35 ACTIVE QUARRIES



114 PRODUCTION PLANTS

SUSTAINABILITY BAROMETER



1.31

kWh/t cemen



1.50

Kcal /kg ck



1.38

kg g CO₂/t cem eq



1.64

IF



1.18

IS

7.01

Variation 2019
+6.1%

COMPANY PERFORMANCE



ECONOMIC PERFORMANCE

	2020	Variation 2019 (%)
Revenue (million euros) ¹	775	-3%
EBITDA (million euros) ¹	205	+7%
Distributed economic value	80.1%	-1.8%



HEALTH AND SAFETY

	2020	Variation 2019 (%)
Number of fatal accidents ²	1	-50%
Frequency rate ³	2.3	-13.5%



CLIMATE CHANGE AND ENERGY

	2020	Variation 2019 (%)
Environmental spend (millions of €)	12.3	+184.7%
Environmental investments (millions of €)	1.5	-87.8%

Carbon intensity

Global energy substitution rate ⁴	8.6%	+12.2%
GHG emissions: Kg CO ₂ /t Cementitious product ⁵	593	+0.5%



CIRCULAR ECONOMY

Waste

	2020	Variation 2019 (%)
Total waste generation (t)	155,778.4	-31.1%
Percentage of waste reused, recycled and recovered	83.9%	+14.5%

Water

Percentage of water reused compared to total	6.2%	-4.1%
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¹ Proportionality criterion.

² Including our workers and external workers.

³ This indicator represents the company's accident rate for direct and indirect employees. It is calculated by dividing the number of accidents of direct and indirect employees involving lost workdays by the number of hours worked in the year, multiplied by one million.

⁴ This indicator measures the percentage of energy from renewable and alternative sources in relation to the organisation's total fuel consumption.

⁵ This ratio is calculated on the basis of the Scope 1 net CO₂ emissions of the cement activity.

COMPANY PERFORMANCE



ENVIRONMENT AND NATURE

Air quality⁶

	2020	Variation 2019 (%)
NO _x emissions (kg)	28,491,741.3	-0.5%
SO _x emissions (kg)	460,236.1	+23.6%
Particulates (kg)	1,109,060.1	+34.7%



SOCIAL IMPACT

Staff

	2020	Variation 2019 (%)
Number of workers	5,035	+2.1%
Percentage of women in workforce	11.0%	+0.3%
Percentage of workforce covered by a collective agreement	69.2%	+9.5%

Suppliers

Number of suppliers assessed according to environmental, social and good governance aspects	420	+7.7%
Percentage of local purchases	82.7%	-2.4%

Commitment with local communities

Contributions made (€)	2,081,252.9€	+40.6%
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⁶ Emissions include emissions from furnaces for the manufacture of cement and alternative products, and are calculated using the flow rates obtained from spot measurements and the operating hours of the relevant facilities.



Activity, governance and management

ACTIVITY, GOVERNANCE AND MANAGEMENT

Cementos Molins is an international family-run company that creates innovative and sustainable products and solutions for the construction sector, contributing to the development of society, the quality of life of people and the protection of the environment. With almost a century of experience and thanks to the talent of its human team, it carries out its activity with the utmost excellence in Spain, Mexico, Argentina, Uruguay, Bolivia, Colombia, Tunisia, Bangladesh and India. Its integrated model includes the businesses of aggregates, cement, concrete, mortars, precast, urban landscaping and architectural façades, as well as waste recovery.



**INDUSTRIAL PRESENCE
IN 9 COUNTRIES**

**114 PLANTS AND
35 ACTIVE MINES**

**SUSTAINABILITY
BAROMETER:
7.01 (+6.1%)**

Activity and Geographical Presence

Cementos Molins was founded in 1928 by Mr Juan Molins Parera with the aim of continuing the activities of quarrying and manufacturing of lime and natural cement near Barcelona. From 1942 onwards, the company evolved due to its listing on the Barcelona Stock Exchange and the construction of new

furnaces. It began exporting cement in the 1970s. From the 1980s onwards, it moved towards geographical expansion and product diversification, which enabled it to become the group it is today, with subsidiaries in Argentina, Uruguay, Bangladesh, Colombia, Mexico, Tunisia, Bolivia and Spain.





Annual production capacity
(millions of tonnes)



Turnover
(Percentage, proportional distribution)



Primary staff
(staff at 31 December)



CO₂ emissions
(million tonnes, cement activity, scope 1)



Sales
(million euros, proportionality criterion)



EBITDA
(million euros, proportionality criterion)

SPAIN

Facilities

Cement (1 plant)
Concrete (26 plants)
Mines (8 active quarries)
Precasts (10 plants)
Mortar (7 plants)
Environment (7 plants)

Products

Cement
Concrete and aggregate
Precasts
Mortars and special products

1.6 36% 1,371 0.94 281 48

ARGENTINA

Facilities

Cement (2 plants)
Concrete (8 plants)
Mines (2 active quarries)
Aggregates (1 plant)
Lime (1 plant)

Products

Cement
Concrete and aggregate
Mortars and special products
Lime

3.7 14% 805 1.30 111 37

MEXICO

Facilities

Cement (3 plants)
Concrete (32 plants)
Mines (15 active quarries)

Products

Cement
Concrete and aggregate

8.3 25% 1,170 4.40 191 88

URUGUAY

Facilities

Cement (1 plant)
Mills (1 plant)
Concrete (5 plants)
Mines (1 active pit)
Mortar (1 plant)

Products

Cement
Concrete and aggregate
Mortars and special products

0.6 5% 209 0.33 38 11

BANGLADESH INDIA

Facilities

Cement (1 plant)
Milling plants (3 plants)

Facilities

Mines (1 active pit)

Products

Cement

Products

Cement

3.2 6% 673 0.86 49 12

TUNISIA

Facilities

Cement (2 plants)
Mines (5 active quarries)

Products

Cement

2 7% 438 1.00 53 11

BOLIVIA

Facilities

Cement (1 plant)
Mines (1 active pit)

Products

Cement

1 3% 205 0.41 20 3

COLOMBIA

Facilities

Cement (1 plant and 1 quarry)

Products

Cement

1.3 4% 164 0.54 32 10

Sustainability is the central pillar of the Group's strategy, committed to respecting the environment and the communities in which it operates. Cementos Molins, a family business with a global focus, seeks continuous improvement, efficiency, non-conformity and integrity. The Group is passionate about its work and seeks absolute respect for the environment.

Its Mission is to be a respected and attractive family company in the global cement sector, creating value for stakeholders and ensuring customer satisfaction.

Its Vision is to promote the development of the society and people's quality of life by creating innovative and sustainable solutions in the construction sector.



Governance Model

Board of Directors

Chairman

Mr. Juan Molins Amat

First Vice-chairman

Cartera de Inversiones CMSA, represented by Mr. Joaquín M^a Molins Gil

Second Vice-chairman

Otinix, SL, represented by Mrs. Ana M^a Molins López-Rodó (CA)

Chief Executive Officer

Mr. Julio Rodríguez Izquierdo

Members

Mr. Miguel del Campo Rodríguez (CR)

Mr. Eusebio Díaz-Morera Puig-Sureda (CA)

Mr. Juan Molins Monteys

Mr. Joaquín M^a Molins López-Rodó

Noumea SA, represented by Mr Jordi Molins Amat

Foro Familiar Molins SL, represented by Mrs. Roser Ràfols Vives

Mr. Francisco Javier Fernández Bescós

Mrs. Andrea Kathrin Christenson (CA, CR)

Mrs. Socorro Fernández Larrea (CA, CR)

Mr. Rafael Villaseca Marco (CA, CR)

Non-director Secretary

Mr. Ramon Girbau Pedragosa (CA, CR)

Non-director Vice-Secretary

Mrs. Ana M^a Molins López-Rodó

Second non-director Vice-Secretary

Mr. Raúl Manuel González Rodríguez

Executive Committee

The Executive Committee, led by the Chief Executive Officer, aims primarily to manage the various business areas in order to meet the strategic financial and non-financial objectives established by the Board of Directors. Its management is generally characterised by the development of a sustainable business model and, ultimately, ensures the continuity of the company in the long term.

The Executive Committee is made up of the Chief Executive Officer (Julio Rodríguez Izquier-

do), the Chief Financial Officer (Jorge Bonnin), the Business Development and Sustainability Director (Carlos Martínez Ferrer), the Human Resources Director (Eva González Andreu), the Business Director for Spain and Mexico (Salvador Fernández Capo), the Business Director for Bangladesh, Tunisia and Colombia (Marcos Cela Rey), the Business Director for Argentina, Uruguay and Bolivia (Jaime Prieto Vizoso) and the Industrial Technical Director (Ignacio Manuel Machimbarrena Gutiérrez).



Corporate government

The general principles that make up the Corporate Governance System of Cementos Molins are set out in the Ethical Code and in the Mission, Vision and Values. These principles are aligned with the obligations and duties of the Directors, as set out in the Capital Companies Act (LSC) and other regulations. They are based on the best practices in Good Corporate Governance and Corporate Social Responsibility applicable to listed companies.

In order to comply with the applicable corporate governance obligations and recommendations set forth in the Capital Companies Act and the recommendations of the Unified Good Governance Code, the Corporate Governance System of Cementos Molins is made up of the following integrated set of elements:

> Articles of Association: The Articles of Association of Cementos Molins, SA contain the rules applicable to the internal and external functioning of the company.

> Group's Mission, Vision and Values: The Cementos Molins Group's Mission, Vision and Values describe its purpose and corporate principles.

> Corporate policies: They have the purpose of establishing the guidelines of each of the areas or fields that form part of the Corporate Governance System as well as the action framework for the Group's employees. They are divided into the following sections: 1) Corporate Governance and Regulatory Compliance, 2) Risk Management and 3) Corporate Social Responsibility. To ensure a greater efficient control environment on material issues, specific protocols have been developed that complement corporate policies, such as equality, anti-discrimination and environmental matters. Similarly, on the basis of the crime prevention and anti-fraud policy, there is a crime prevention mode (MPD) which allows the effective prevention of behaviours that could result in corporative criminal liability.

> Internal regulations: They are made up of various legal frameworks aimed at establishing the operating rules of the Group's corporate bodies.

The Regulations of the General Shareholders' Meeting and the Board of Directors are included. The latter includes the Auditing and Compliance Committee Regulations and the Remuneration and Appointments Committee Regulations.

> Codes and Procedures: the codes and procedures of Cementos Molins are the Ethical Code, the Ethics and Compliance Committee Regulations, the Internal Regulations of Conduct in Securities Markets, the Internal Rules for the Treatment of Insider Information, the Shareholders' Electronic Forum Regulations and the procedures related to the Internal Financial Information Control System (SCIIF). The Compliance Body must ensure compliance with the aforementioned codes and procedures.

On the basis of this integrated structure, the Corporate Governance model of Cementos Molins is developed through certain internal entities that differentiate the functions of ordinary management and effective management from those supervision and control functions. These entities are listed below:

- The Board of Directors of Cementos Molins, SA is responsible for adopting and effectively executing an organizational and management model that includes appropriate surveillance and control measures to prevent bad practice. This translates into the approval of corporate policies and the strategy of Cementos Molins within this area, as well as supervision of the proper functioning of internal controls established for this purpose.

- The Auditing and Compliance Committee's function is to support the Board of Directors in the periodic preparation of regulated information, the Group's internal controls and the independence of the Company's external auditor. It is responsible for supervising financial and non-financial information, as well as financial and non-financial risk management and control systems. In turn, it oversees the Ethics and Compliance function and the Internal Audit function, which ensure the proper functioning of Cementos Molins's IT, internal control, risk management and regulatory compliance systems.

- The Remuneration and Appointments Committee must propose to the Board of Directors the remuneration policy for directors and general managers or for those who perform senior management functions under the direct authority of the Board of Directors, executive committees or managing directors. Likewise, it is the duty of the Remuneration and Appointments Committee to periodically review the remuneration policy established and to ensure that conflicts of interest do not prejudice the independence of external advice provided to the Committee.

- The Board of Directors of Cementos Molins, SA has delegated all legally delegable functions to the Chief Executive Officer.

- The Board of Directors of Cementos Molins, SA has delegated the supervisory and advisory tasks of the Corporate Governance System to the Ethics and Compliance Committee, which in turn reports to the Auditing and Compliance Committee. Similarly, the Ethics and Compliance Committee must monitor the corporate policies developed, ensure that the information posted on the website is correct, accurate and up to date at all times.

- The General Management is responsible for implementing those measures which may be necessary for the proper functioning of the Group's Corporate Governance System.

In this regard, it should be noted that effective compliance with the recommendations established in the Unified Code of Good Governance approved by the National Securities Market Commission is a priority objective of Cementos Molins.

Cementos Molins aims to develop a sustainable business model, generating value and meeting the expectations of interested parties. This is all based on a Good Corporate Governance structure which, aligned with the values of the company, promotes integrity and business ethics in the development of its activities.

In this respect, the internal control system model, as well as corporate policies and principles, continued to be developed at both national and international level throughout the 2020 financial year.

At the national level, an internal control system was implemented in 2018 through the identification, implementation and supervision of key controls. These procedures derive, on the one hand, from the corporate policies and protocols of the Crime Prevention Model (MPD) and, on the other hand, from the Internal Control System for Financial Information (SCIIF). This gave rise, during 2020, to the evaluation of a total of 379 controls and 43 action plans to be developed (MPD+SCIIF). Similarly, in 2020, the design and implementation of controls associated with the General Data Protection Regulations (GDPR) was completed for its monitoring and regular evaluation.

Additionally, a new Ethical Channel (EthicsPoint) managed by an independent organisation has been designed to guarantee the strictest confidentiality of the communications received through this channel. People are the most valuable



asset of Cementos Molins and by creating open communication channels it is possible to foster a positive work environment and to maximise productivity. In addition, an effective complaints system increases the success of our efforts to promote a culture where decision making is honest and ethical. It should be noted that this channel will be open both for internal communications (employees) and for stakeholders through the corporate website. It operates both electronically and via telephone calls that are answered 24 hours a day, 365 days a year.

During 2020, e-learning training was delivered to more than 660 employees on the Ethical Code and the Ethical channel, anti-corruption and fraud prevention, conflict of interest, confidentiality and information security. Specific training was also provided on the gift and hospitality protocol and on competition.

Internal communication campaigns were carried out through mailing, banners and the Cementos Molins's Intranet. These initiatives have accompanied the training actions carried out on the occasion of International Anti-Corruption Day with the aim of raising awareness of the existence and functioning of the Ethical Channel.

All the activities described above have been duly reported to the Auditing and Compliance Committee by the Ethics and Compliance Committee. They have also been regularly passed on to the entire management team of Cementos Molins to ensure proper alignment from the management.

During 2020, at the international level, through coordination between the Global Ethics and Compliance Committee and the local commit-

tees in each country, the principles of our Code of Ethics were fully transposed to all our foreign subsidiaries by means of the development of proper ethical codes for each of them. Similarly, the development of local corporate policies continued. To this end, the basic principles of the corporate policies already implemented at the national level have been followed, adapting them to local regulations and standards in each case. The main policy development areas established following priority criteria due to risk materiality were anti-corruption, protection of competition, data protection, money laundering and financing of terrorism (SARLAFT Colombia system), as well as whistleblowing and internal investigations. This plan for implementing the code of ethics and corporate policies is accompanied by a local training plan developed by the Ethics and Compliance Committees in each of the international subsidiaries. In 2020, these international training plans have involved a total of 540 workers of all professional categories in Argentina, Uruguay, Mexico, Bolivia, Colombia and Bangladesh on specific issues such as the code of ethics, ethics hotline and whistleblowing management, anti-corruption, protection of competition, money laundering, financing of terrorism and bribery.

During the 2020 financial year, we received 49 reports through the ethical channels that the different Cementos Molins companies established for this purpose, of which 45 have been processed. The corresponding disciplinary regime was applied on a case-by-case basis.

During 2020, the total number of training hours received regarding Ethics and Prevention of Corruption was 1,493.



Risk management

Cementos Molins has designed a risk control and management system that allows risks to be appropriately identified and managed. This system is implemented in the following phases:

> Preparation of the inventory of risks: the Internal Audit Department of Cementos Molins, on the basis of the Group's knowledge, the monitoring activities performed and the business goals established, prepares an inventory of risks. These are located in the corporate and operational sphere of each of the businesses, including environmental, social and good governance risks.

> Identification: the General Management, the area managers and the Internal Audit Department identify, through the inventory of risks, those risks to which the Group's companies are exposed.

- Assessment: after identifying the risks to which the Group's companies and Cementos Molins itself are exposed, an assessment to

identify which risks are the most relevant (Top Risk) is carried out. The valuation is determined depending on (i) the probability of occurrence, (ii) the potential impact and (iii) the number of businesses and/or areas in which the risk can materialize.

> Risk map: Following the selection of the most significant risks, the Group's risk maps, the corporate risk map and the operational risk map for each of the subsidiaries is prepared. These indicators reflect the importance of each of the risks in the business. They are reviewed annually and a complete evaluation is carried out every 3 years.

> Control: After preparing the risk map and their evaluation, the Management of each of the companies, the Internal Audit Department and functional areas determine the measures necessary and define the controls to mitigate the risks identified. The Internal Control System is defined at this stage and will be evaluated by Internal Audit.

> Supervision: The risk maps and the control measures identified form the basis of the Annual Internal Audit Plan.

Once a year the scope of the risk management model is described through the Corporate Governance Annual Report, stating the risks that materialized during the year as well as the status of the Risk Control and Management System.

Based on this, the risk categories assessed in the Risk Control and Management System of Cementos Molins are defined. They are as follows:

> Corporate Governance risks: Are those that occur as a result of non-compliance with the internal rules related to the Capital Companies Law and the Recommendations of the Good Governance Code of Listed Companies. The chapter "Organisational and Governance Structure" of this report explains in detail the Corporate Governance structure and the internal control system developed by Cementos Molins.

> Strategic risks: Are those that arise both from external and internal factors, and which affect long-term objectives. Generally speaking, strategic risk causes the Group's companies or the Group itself to lose value for unwanted activities that affect demand. Below are some identified examples of this type of risks:

- Country risk, arising from the economic situation, geopolitical conditions and social instability: Cementos Molins operates in nine countries on four continents, with different geopolitical and economic conditions. This geographical diversity minimises the impact of a local change in the economic cycle. Similarly, the integrated business model allows for resilience in an economic crisis. However, a negative change in the global economic environment over an extended period of time could have an adverse effect on the business, financial position and results. Furthermore, the countries in which we operate have a history of some instability, such as the economic crisis in Argentina, social and political instability in Bolivia or growing insecurity in Mexico.

- Risk of maintaining cost efficiency; market and competitive dynamics: pricing strategy and management is an essential factor, and therefore profitability depends on the level of demand for products and services, but mainly on cost efficiency in relation to competitors. Cementos Molins continuously carried out cost reduction projects through new technologies, processes and products, constantly seeking efficiency. However, competitive dynamics and the evolution of some of the markets (supply and demand) can

constitute risk elements which may affect the achievement of the business goals.

- Acquisition integration risk: as part of its growth strategy, Cementos Molins regularly analyses potential opportunities in established markets and businesses. To this end, it carries out due diligence processes. Cementos Molins has a track record of successful acquisitions and integrations, although there is no certainty that the acquired companies will be successfully integrated, or that the forecasts in terms of profits and liquidity will be met.

Cementos Molins continually monitors and supervises all these factors and potential events: it constantly plans and anticipates all those actions and strategies that are necessary to mitigate them. The corporate investment policy, which is part of the risk management policies of the Corporate Governance model, establishes the action framework, as well as principles and guidelines for the analysis, development, monitoring and control of investments and investment projects..

> Financial or Reporting Risks: Financial or reporting risks are those that arise from the inability to finance business obligations or because the information provided to third parties (financial statements) is not reliable and complete. In the normal course of business, Cementos Molins is exposed to certain financial risks, which it manages through the implementation of identification, measurement, concentration limitation and monitoring systems. Similarly, the geographical diversification helps offset some of these risks. These are main risks identified of this type:

- Exchange rate risk: arising from operations in the international markets in which it operates. In order to minimise its possible impact, measures have been established, such as borrowing only in local currency; conversion of cash surpluses into dollars or euros in those countries with the most fluctuating exchange rates, or using financial instruments to hedge possible exchange rate fluctuations.

- Credit risk: arising from trade operations. To ensure an adequate credit history and solvency, the company has credit policies, as well as credit management departments and committees which supervise the management and evolution of the credits granted. In addition, in those countries where it is permitted by law, credit coverage policies have been taken out.

- Liquidity risk: arising from financing needs. In order to mitigate the risk, Cementos Molins restructured its financing in December 2019 through syndicated financing, linked to sustainability objectives. This initiative includes long-term credit lines and is complemented by a sufficient num-

ber of additional credit, factoring and discount lines to allow flexibility, availability and diversification of financing sources. Furthermore, in November 2020 Cementos Molins registered its first promissory note programme on the Alternative Fixed Income Market (MARF).

- Interest rate risk: Cementos Molins's policy in this particular respect consists of contracting derivative financial instruments to exchange floating rates for fixed rates, or to limit the volatility of floating interest rates to a certain range. In this way, a reasonable balance is maintained between fixed and floating interest rates.

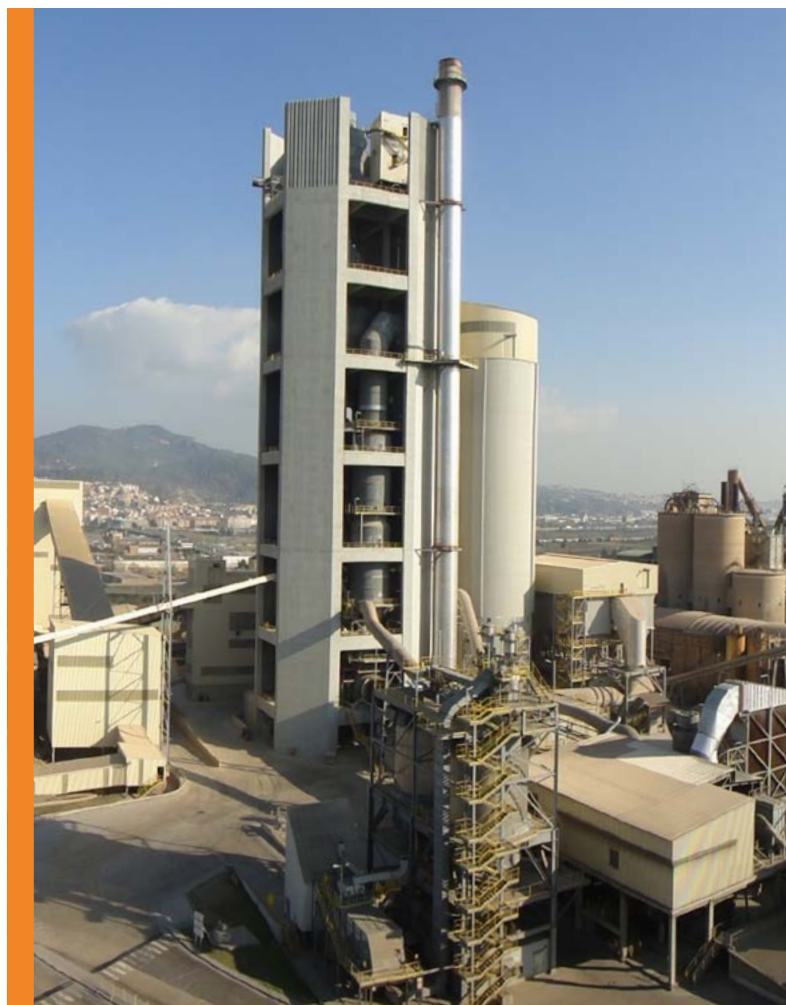
- Debt risk: Cementos Molins manages capital by assuming a debt ratio which ensures financial stability and seeking investments with optimal rates of return. Strategic plans and short-term and long-term financial projections are prepared, as well as the regular monitoring of compliance with financial covenants in order to anticipate the risk of non-compliance and take corrective measures.

The corporate market risk policy, which is part of the risk management policies of the Corporate Governance model, includes the general principles of management and monitoring of the main financial parameters (such as liquidity, exchange rate, interest rate), as well as of the investment and financing operations.

> Operational risks: Those arising from the activities carried out by Cementos Molins. This typology includes risks of business management and risks of internal and external communication. Below are some identified examples of this type of risks:

- COVID-19 risk: Since the beginning of the spread of the pandemic, Cementos Molins has implemented plans across its operations in order to guarantee the health and safety of its employees and to ensure continuity of customer service. In order to mitigate the economic and financial impact, a package of measures was put in place in March 2020 consisting of the prioritisation of investments, a very significant reduction in operating and general costs, the optimisation of working capital and ultimately the maintenance of financial strength with a focus on generating liquidity and finding financing comfort. The business model has shown its level of resilience in the face of the COVID-19 crisis. However, this scenario of uncertainty and lack of visibility remains, due to the new waves of the coronavirus and their negative effect on the global market.

- Energy cost risk: although energy supply is not a problem at the moment in terms of availability and price, both factors depend on market circumstances and dynamics, Within the framework of the sustainability strategy, Cementos Molins de-



velops projects and investments concerning the use of alternative fuels and renewable energies. Depending on the market situation, a price securing strategy is implemented for the purchase of energy supplies. However, a potential significant increase in the price of energy supplies could have an adverse effect on the financial position and results.

- Raw material availability risk: Cementos Molins has its own quarries and quarrying permits with sufficient reserves to maintain optimal production levels, based on a mining plan that is reviewed regularly through regular mining committees. However, it could have an adverse effect on the financial position and results if the availability of sufficient raw materials could not be ensured through the renewal of existing concessions or the exploitation of new quarries.

- Risks related to occupational health and safety: industrial activity involves the risk of occupational accidents. Occupational safety is one of the fundamental values of Cementos Molins and that is reflected in the Occupational Health and safety Policy, applicable to all activities and countries where it operates. The implementation of formal management systems and strict procedures are the main mechanisms in place to se-

cure the health of employees. Cementos Molins carries out health and safety awareness, sensitisation and training actions. In fact, the accident frequency rate is part of the Sustainability Barometer used to set variable remuneration.

- Business continuity plan risk and cybersecurity risk: While protecting against these risks is one of the Cementos Molins's priorities, exposure to these risks will continue to increase. Cementos Molins addresses protection against these threats from a global perspective, combining policies and standards, employee awareness and tools to protect systems and safeguard information. The aim of all of this is to improve response capability and to limit the impact of these potential incidents. Contingency plans ensure the continuity of the plant operations; since 2019, there has been a computer security master plan within the framework of the Corporate Information Security Policy (for further details, please check the Corporate Governance Annual Report).

- Risk of damage to assets: Cementos Molins has taken out property and civil liability insurance on its assets to cover the main risks, with coverage limits considered appropriate and customary in the sector.

> Compliance Risks: Those arising as a result of non-compliance with internal and external regulations which affect Cementos Molins companies. The number of regulations is increasing, in addition to being more complex and subject to constant changes, which requires permanent updating to ensure compliance with the legal framework applicable at all times and in all jurisdictions. Below are some examples identified of this type of risks:

- Risks arising from the nature of listed company of Cementos Molins, SA, already explained in those regarding Corporate Governance.

- Regulatory risks in social, economic and environmental matters. The minimisation of the risks associated with climate change and compliance with environmental regulations are key elements. Sustainability is at the heart of the Cementos Molins's strategy and the initiatives carried out are aligned with the initiatives of the Global Cement and Concrete Association and with the UN Sustainable Development Goals (SDGs). The reduction of CO2 emissions and energy consumption fighting climate change are key aspects. Other key aspect is the circular economy through the reduction of material and water consumption, as well as the reduction of waste. The management of potential air quality and environmental incidents is also relevant, as well as the restoration of quarries and the preservation of its biodiversity. The goals of Cementos Molins associated with climate change relate to the reduction of greenhouse gas emis-

sions and the increase in the use of alternative fuels, as well as the development of other innovations that allow to reduce the carbon footprint associated with the products. Cementos Molins carries out controls of all its consumptions and effluents in order to prevent or reduce their impact on the environment. The monitoring of CO2, NOX, SOX and particulate emissions is particularly important, as well as water consumption during the processes. Similarly, the indicators of emissions and electricity and heat consumption are part of the Sustainability Barometer used to set the staff's variable remuneration. Despite the geographical distribution of the Cementos Molins companies—with different environmental regulations depending on the country where they operate and their corresponding internal requirements—the company places a special emphasis on compliance with current environmental regulations. Cementos Molins continually monitors and supervises all these factors and potential events through its internal control system. To achieve this, it identifies, implements and monitors key controls and activates internal and external audits on a regular basis. However, the level of demand arising from compliance with the applicable regulations is increasingly demanding since it requires to maintain and modernise facilities and innovate in production processes. Therefore, a potential transitory non-compliance could have an adverse effect on the activity, financial position and results. Within the framework of the Corporate Governance System, Cementos Molins has implemented the relevant environmental risk management protocol, as well as CSR and Sustainability, environmental and climate change policies.

Forced labour, child labour and freedom of association in our operations have not been identified among the risks evaluated. For Cementos Molins, it is essential to respect and promote fundamental Human Rights in all the Group's actions. The corporate policy aimed at respecting human rights sets out the general principles and commitments for action, among them:

- To offer decent employment and promote safety at work.
- To promote a respectful and cooperative working environment throughout the company.
- To comply with all the rules applicable to the Group.
- To implement all the corrective measures that may be necessary in the event of non-compliance with any regulation or internal rule.
- To commit itself to human rights with clients, suppliers and any external collaborator.
- To supervise and control the impact of the Group's operations on Human Rights and ensure compliance.

- Tax risks, for which Cementos Molins has implemented the corresponding corporate tax policy.
- Within the scope of the management of human resources, Cementos Molins has identified as a risk of adapting the human structure to meet the operational needs arising from international expansion. For this, several short-, medium- and long-term succession plans have been implemented which make it possible to recruit and develop talent within the organisation. As a listed company, Cementos Molins has an experienced and qualified management and technical team, both at corporate level and in each of its business areas and companies.
- Risks of fraud or corruption in business. The company is exposed to corruption risks in the countries where it operates. To this end, Cementos Molins has a "Crime Prevention and Anti-Fraud Policy" which encompasses the organisation's Crime Prevention Model. It establishes the "Protocol against corruption in business" and the "Protocol for the prevention of corruption within the framework of relations with the public sector", which establishes guidelines for action to avoid the risks of committing any of the forms of private or business corruption.

Some of the principles of action that have been established in these protocols for employees are:

- Commitment to ethical and legal compliance: the activities of Cementos Molins are carried out not only in accordance with current anti-corruption laws, but also with what is established in its Ethical Code and in other internal regulations.
- In business relations, Cementos Molins bases all contracting on merit and transparency. No officers, directors, employees or collaborators

shall receive, request or accept—directly or through an intermediary—any unjustified benefit or advantage as consideration, in order to improperly favour another in the acquisition or sale of goods, in contracting services, or in any commercial relationship. Likewise, no member of Cementos Molins, directly or through an intermediary, shall promise, offer or grant to officers, directors, employees or collaborators of another company any unjustified benefit or advantage as consideration in order to obtain undue advantage in the acquisition or sale of goods, contracting services or in any commercial relationship

- Cementos Molins is committed to transparent accounting and financial management. In this regard, for the purposes of preventing and detecting bad practices, all financial and commercial operations that we carry out are documented, keeping books and accounting records up to date.

- In order to avoid risks of corruption, before entering into a commercial relationship with a third party, an ethical commitment with strict compliance in business is established (due diligence measures within the framework of relations with third parties). In public procurement, subsidy or auction procedures, no member or employee of Cementos Molins may offer or deliver gifts or any other type of compensation to an authority, public official or person involved in public duties, or respond to a request for a gift or remuneration made by them.

- Cementos Molins prohibits facilitation payments, understood to be small amounts paid to an authority or public official to ensure or expedite



dite the performance of a routine or necessary action, to which the payer is legally entitled.

- It is generally prohibited for any member or collaborator of any of the companies of Cementos Molins to offer or deliver gifts or invitations to any authority or public official.

- Cementos Molins will ensure that none of its members or collaborators use their possible personal relationships with any public official or authority to obtain a resolution that may generate an economic benefit for themselves or a third party.

- In addition, a mandatory "Money Laundering Prevention Protocol" is in place to ensure that the

law will be observed and to prevent any conduct that could constitute a money laundering offence. Among other things, it covers precontractual obligations with customers and suppliers, the admission policy or necessary supporting documentation and information.

In order to monitor compliance with the provisions of the various corporate policies and protocols of the Cementos Molins's crime prevention model, the Ethics and Compliance Committee— which is supervised by the Auditing and Compliance Committee— has implemented a series of controls every six months. The Ethics and Compliance Committee evaluates the results and, if necessary, proposes corresponding plans of action and adaptation.





3.4 Materiality

Value Chain and Stakeholders

Cementos Molins monitors its impacts and seeks to reduce them throughout the value chain. The Group’s production of cement and by-products (precasts, mortar and concrete) comprises four main stages: extraction of raw materials in quarries; production of cement and by-products; storage and distribution; and use by the construction sector and citizens. The Group has identified its direct contribution to the Sustainable Development Goals (SDGs) at each stage of the value chain and its associated targets, and has also defined priority stakeholders in the countries where it operates.

In 2020, Cementos Molins has worked on defining a roadmap with a 2030-2050 horizon which, aligned with the guidelines of the Global Cement and Concrete Association (GCCA), will make it possible to set goals and evaluate the company’s performance with regards to the five sustainability pillars defined by the GCCA: health and safety, climate change and energy, social responsibility, environment and nature, and circular economy applying total transparency throughout the value chain.



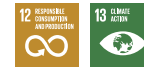
01 | QUARRY



05 | CEMENT MANUFACTURING PLANT



08 | SEWAGE SLUDGE



02 | PREFABRICATED PLANT



06 | SOLID FUEL RECOVERED



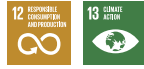
09 | DRINKING WATER



03 | CONCRETE MANUFACTURING PLANT



07 | RECYCLING OUT OF USE TIRES



10 | ELECTRIC POWER PLANT



04 | WATER RECYCLING BASIN



11 | AGGREGATES RECYCLING CENTER



12 | MORTAR MANUFACTURING PLANT



Minimization of the extraction impact by restoration of the area biodiversity.

Stakeholders
Workers
Suppliers
Local community

Transportation

Biomass coming from agriculture is recovered as energy

Local community



Clean water

Stakeholders
Local community

Stakeholders
Local community
Clients
Society

Stakeholders
Local community

Stakeholders
Workers
Suppliers

Stakeholders
Workers
Suppliers

Stakeholders
Workers

Stakeholders
Suppliers

Stakeholders
Suppliers

1. The first stage of extraction of raw materials has a significant environmental impact on fauna and flora, as well as on the landscape, due to quarrying operations. It also requires the use of explosives and fuel to extract the materials, which has an impact on nearby communities in terms of noise, dust emissions and Greenhouse Gases (GHG). The associated SDG targets are as follows: 15.1: Ensure the sustainable conservation and use of ecosystems, 12.2: Achieve an efficient use of natural resources, 12.5: Waste prevention, reduction, recycling and reuse, 12.6: Adoption of sustainable practices in companies, 9.4: Modernisation of infrastructure, clean technology, 8.8: Protection of labour rights and safe employment.

2. The second stage of production of cement and by-products requires the consumption of natural resources, energy (fuel and electricity) and water in order to transform raw materials into cement. This stage emits GHG and other atmospheric emissions, both channelled and diffuse, and also involves a noise impact, which may have an impact on nearby communities. The health and safety of the personnel involved is key at this stage. The associated SDG targets are as follows: 12.2: Achieve an efficient use of natural resources, 12.4: Management of chemicals and wastes, 12.5: Waste prevention, reduction, recycling and reuse, 9.4: Modernisation of infrastructure, clean technology, 13.1: Strengthening of resilience and adaptation, 7.2: Increase in renewable energies, 7.3: Double the energy efficiency rate, 6.3: Improve water quality. Reduce pollution and wastewater, 8.8: Protection of labour rights and safe employment.

3. The third stage consists of storing the products and distributing them. The main impact is atmospheric and GHG emissions arising from transport. This stage can also result in nuisances for nearby communities such as noise, congestion, dust in the environment, landscape modification etc. The associated SDG targets are as follows: 12.2: Achieve an efficient use of natural resources, 12.5: Waste prevention, reduction, recycling and reuse, 9.4: Modernisation of infrastructure, clean technology, 8.8: Protection of labour rights and safe employment.

4. The last stage of the value chain is the use of cement or by-products through the construction of buildings, roads, etc., and their use by citizens. The impacts depend on each situation and will be assessed in the medium term with the Group's customers. The associated SDG targets are as follows: 17.17: Promotion of public-private partnerships, 9.1: Development of

sustainable infrastructures, 13.1: Strengthening of resilience and adaptation, 12.2: Achieve an efficient use of natural resources, 12.4: Management of chemicals and wastes, 12.5: Waste prevention, reduction, recycling and reuse.

During 2020, and in order to continue the materiality update started in 2019, a sectoral and geographical analysis has been carried out, based on the GRI standard. This analysis is followed by a stakeholder inclusion stage in order to define the organisation's material topics as the basis for the Group's sustainability strategy.

Materiality

The first stage of sectoral and geographical analysis consisted of identifying the relevant topics in the cement industry according to the countries where Cementos Molins operates. The general context of sustainability in the country was studied, including social, environmental, economic and political dimensions. In addition, the current topics in the cement industry or those indirectly related to the sector, present in stakeholders' communications, were analysed; all of this on the basis of publications, news and official documents. Similarly, relevant topics for stakeholders were selected and correlated with the Cementos Molins Group's sustainability topics. The active stakeholders related to the selected topics in the cement industry in each country were identified.

From the initial list of sustainability topics identified in the sectoral and geographical analysis, material sustainability topics have been prioritised by involving stakeholders in order to extract a prioritised list of topics. To this end, materiality workshops have been carried out, where the following stakeholders have been consulted: public administration, employees, customers, suppliers, collaborators and researchers, unions and associations, and local community and neighbours, in order to obtain information on the priorities of these groups, their assessment of the Cementos Molins's performance and their recommendation for sustainability communication and management.

This consultation was carried out by means of an online survey and direct interviews for stakeholders in Spain, which accounted for 50%, and by means of the assessment of company managers for the Cementos Molins's subsidiaries, which accounted for the remaining 50%. After this ranking, the relevance of the Cementos Molins Group's economic, ecological and social impacts was assessed and reviewed by the Sustainable Develop-

ment Managers and by the directors of the different areas involved in Spain, as well as by the country managers.

The survey results show that stakeholders have a positive perception of sustainability management at Cementos Molins. Innovation towards sustainable products, environmental management and occupational safety were topics highlighted by stakeholders as well managed by the Group. At the same time, respondents mentioned areas for improvement for the Group such as the restoration of natural areas, the reduction of GHG emissions and water management.

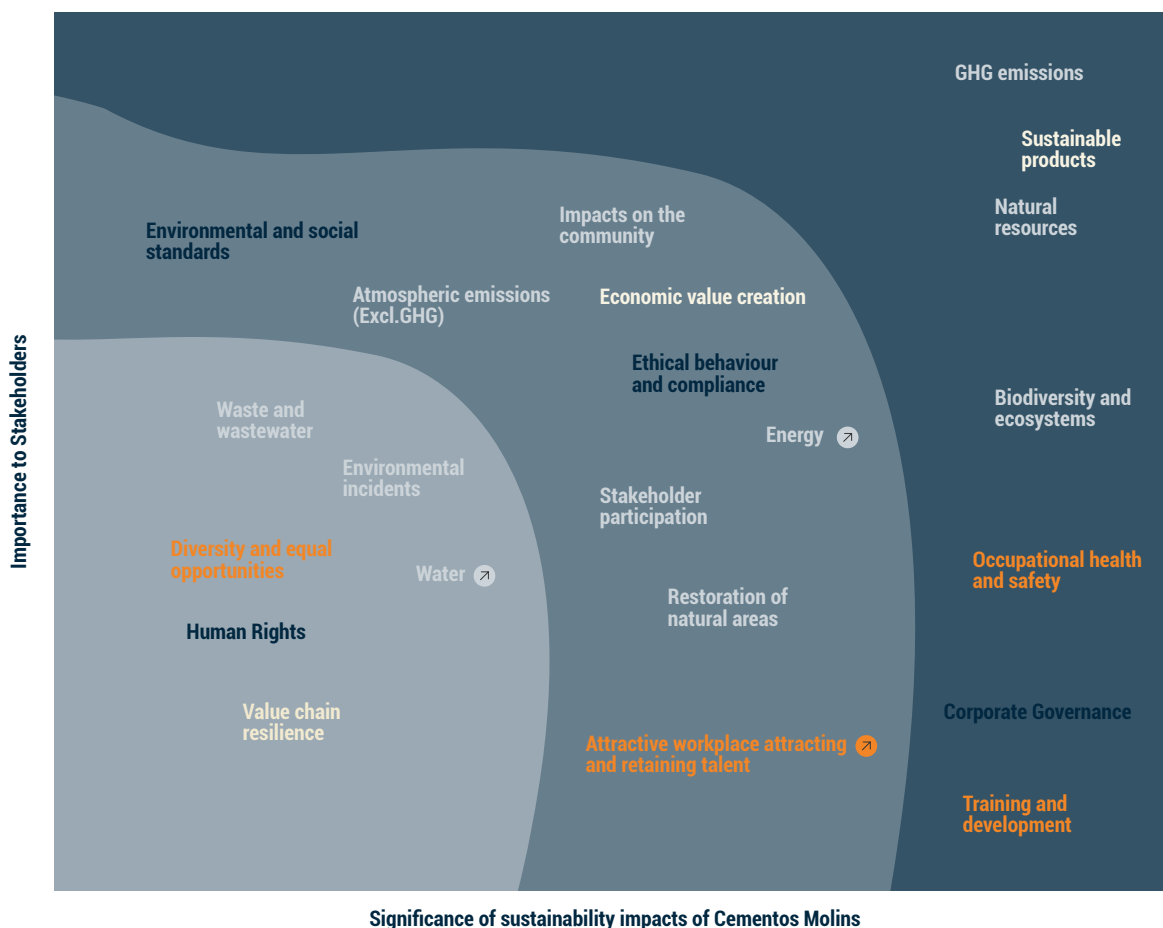
In the last stage of the materiality analysis, the “attention cycle” of the relevant sustainability topics was considered, i.e., the identification of the topics that will become more relevant in the future. The environmental topics of water and energy manage-

ment as well as the labour topic of attracting and retaining talent are expected to gain importance in the medium-to-long-term.

Moreover, the analysis of the COVID factor was included in the materiality analysis, particularly in terms of value chain resilience topics (actions in the community in case of health crises/emergencies, measures to prevent the spread of diseases among workers, etc.).

The final materiality topics for the Cementos Molins Group include GHG emissions management, natural resource management, sustainable products, biodiversity and ecosystems, occupational health and safety, ethical behaviour and compliance, employee training and development, and community impacts. Social action, employee health care and community health care topics resulting from the COVID-19 pandemic were also identified.

Final materiality matrix



CSR strategy of the organisation

The Board of Directors and the Sustainability Committee of the Cementos Molins are the bodies responsible for the implementation and monitoring of the sustainability strategy, and work continuously with subsidiaries and stakeholders. The Group has a CSR and sustainability policy which was approved in 2016 and joined the Global Cement and Concrete Association (GCCA) in 2018, an international platform for the cement and concrete industry where cement groups from around the world share their good practices and set common goals to improve the social and environmental impact of cement production. During 2020, the Group defined a strategic plan for 2020-2023, configuring sustainability as a basic pillar of growth. It also has the Sustainability Barometer, a tool which makes it possible to monitor the evolution of sustainability in the Group, assessing performance on the basis of five key extra-financial indicators.

In 2020, Cementos Molins joined the Global Compact, a global alliance led by the United Nations for ethical business management. This reinforces the organisation's commitment to the Sustainable Development Goals (SDGs). This initiative makes explicit the Cementos Molins's commitment to social responsibility and follows the ten UN principles on human rights, labour, environment and anti-corruption, which are agreed worldwide. Overall, it will give

visibility to the Group's progress in sustainability by identifying areas for improvement.

In the same year, Cementos Molins also worked on a new strategic approach, by defining a roadmap for the 2030-2050 horizon. The aim is to go beyond its commitment to sustainability and to set out the Group's strategy for Social Responsibility in the medium and long term. The diagnosis has been completed this year, and the formalisation of specific objectives will be completed during the next year.

To define the strategic approach, a trend analysis has been carried out and the results highlight that the concern for climate change is essential for the organisation: reducing emissions, protecting the environment and reducing the carbon footprint with regards to the production of cement and by-products. This roadmap is aligned with the Global Cement and Concrete Association (GCCA) guidelines, following the five pillars of the GCCA Sustainability Charter: health and safety, climate change and energy, social responsibility, environment and nature and circular economy. It also incorporates the priorities identified in the diagnosis carried out:

> In terms of health and safety, safety is Cementos Molins's top priority. The aim is to guarantee safe work for all employees, customers



and suppliers, and to ensure physical, mental and economic and social health.

> Climate change and its mitigation is a material topic for Cementos Molins and the cement sector. The Group is working on improving technologies, processes and products to reduce the carbon footprint throughout the entire value chain, and is following the GCCA target of achieving carbon neutral emissions by 2050.

> Some of the greatest risks to which the Group is exposed are those concerning the environment, climate change, biodiversity loss, environmental disasters, water scarcity and potential crises. Cementos Molins considers the reduction of emissions, water consumption and the preservation of biodiversity as material topics. It therefore monitors these indicators and seeks to reduce emissions through the use of low-sulphur fuels, the analytical control of alternative fuels, emission reduction equipment in plants, such as hose filters, SNCR, low-NOX burners, etc.

> In terms of circular economy, the Group's objectives are to reduce the clinker-to-cement factor by prioritising the use of new additions, to increase the percentage of alternative fuels and alternative raw materials, and the recovery of waste heat.

> As for its commitment to society, the Group seeks to create shared value throughout the value chain by caring for its collaborators and developing communities. In order to achieve these commitments, Cementos Molins intends to create new corporate volunteering plans and programmes, alliances with different social agents and plans to develop employee satisfaction and commitment, among other initiatives.

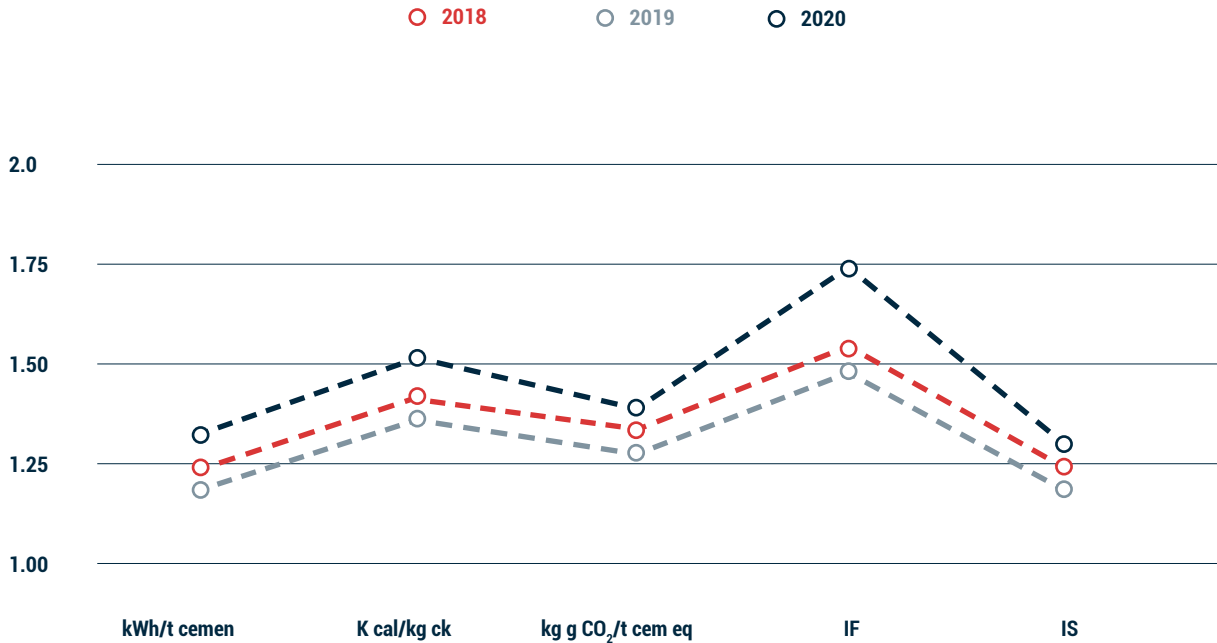
To give visibility to the strategic plan, Cementos Molins held the 25th edition of the Group's Annual Meeting, which focused on sustainability with the aim of raising awareness among the employees. Conferences and workshops were organised around the five pillars of the GCCA to share best practices among the different business lines.

With regard to the specific measurement of the organisation's sustainability, Cementos Molins continues to use the Sustainability Barometer, the Group's monitoring tool in the environmental and social fields. The aim is to assess progress and identify room for improvement in sustainability. It focuses on five key non-financial indicators, linked to the GCCA pillars:

Indicators of the Sustainability Barometer	GCCA's linked pillars	Linked SDGs
Electricity consumption related to cement production, measured in KWh/t of cement. Weighting: 20%	Climate change and energy	SDG 7. Ensure access to affordable, reliable, sustainable and modern energy for all SDG 12. Ensure sustainable consumption and production patterns. SDG 13. Take urgent action to combat climate change and its impacts.
Caloric consumption related to the production of cement, measured in kcal/kg of clinker. Weighting: 20%	Climate change and energy	SDG 7. Ensure access to affordable, reliable, sustainable and modern energy for all SDG 12. Ensure sustainable consumption and production patterns. SDG 13. Take urgent action to combat climate change and its impacts.
Carbon intensity of cement production, measured in kg g CO₂/t cement eq. Weighting: 20%	Climate change and energy	SDG 7. Ensure access to affordable, reliable, sustainable and modern energy for all SDG 12. Ensure sustainable consumption and production patterns. SDG 13. Take urgent action to combat climate change and its impacts.
Accident frequency index with loss of direct and indirect workers from the Group's factories. Weighting: 20%	Occupational health and safety	SDG 8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
Group's worker satisfaction index. Weighting: 20%	Worker satisfaction level	SDG 8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

During 2020, the Sustainability Barometer has improved compared to last year. The results of all its component indicators have improved (except for the satisfaction index, which has remained cons-

tant). Thus, the overall result for the year, with 7.01 points, is 6.1% higher than the previous year, which makes it possible to achieve the target of 6.87 points set for 2020.



The formalisation of the 2030-2050 roadmap, started during this year, is expected to conclude during the next year. It will include the definition of

specific quantitative targets, and will involve the adaptation of the Barometer components, as well as the related targets.



Other Legal and Governance Information

Transactions with own shares

At the beginning of the financial year 2020, the subsidiary Cementos Molins Industrial, SAU had 2,752,418 shares in the parent company totalling 30,801 thousand euros, which represented 4.16% of the share capital. During financial year 2020, 10,276 additional shares have been purchased

amounting to 141 thousand euros, and 2,304 have been sold amounting to 27 thousand euros. Consequently, at 31 December 2020, Cementos Molins Industrial, SAU had 2,760,390 shares in the parent company totalling 30,915 thousand euros, which represented 4.18% of the share capital.

Capital structure

The share capital is nineteen million, eight hundred and thirty-four thousand, seven hundred and one Euro (€19,834,701), divided into 66,115,670 ordi-

nary shares and of one series only, of thirty cents of Euro (€0.30) of nominal value each. The share capital is fully subscribed and paid up.

The last amendment was carried out on 30 June 2005.

Restrictions to the transfer of shares

There are no restrictions on the transfer of shares.

Significant shares, direct or indirect

Significant shares, as a whole, account for 89.18% of the share capital.

Holder	Equity holding		Nominal Value euros
	Shares	%	
Otinix ,S.L.	22,013,316	33.295 %	6,603,995
Noumea, S.A.	20,873,996	31.572 %	6,262,199
Cartera de Inversiones C.M.	16,074,721	24.313 %	4,822,416

Restrictions to voting rights

There are no restrictions to the voting rights.

Shareholders' agreements

On 10 December 2020, the Vote and Shares Syndication Agreement, signed on 10 December 2020 by several shareholders of the Company, was communicated to the CNMV and the Company itself. This document novates the Agreement dated 17

December 2015, which represents 72.12% of the share capital. A copy of the complete subscribed agreement was attached. This agreement has been filed with the Commercial Register of Madrid, under registration number 24.

The significant shareholders intervening in the agreement, and their corresponding participation in said agreement, is the following:

Intervening parties in the shareholders' agreement	% of the affected share
Otinix ,S.L.	33.295
Noumea, S.A.	14.539
Cartera de Inversiones C.M.	24.291



Rules applicable to the appointment and replacement of members of the Board of Directors and to the amendment of the Articles of Association

The General Meeting, or failing this the Board of Directors, shall hold the power to appoint the members of the Board of Directors, in accordance with the provisions set forth in the Capital Companies Act and in the Articles of Association.

In order to be a director, it is not necessary to be a shareholder. To cover vacancies produced during the term of appointment of directors, the Board may designate the persons who will occupy them until the first General Meeting. If a vacancy arises

after a General Meeting has been called but before it has been held, the Board of Directors may appoint a director until the following General Meeting is held. The appointment of acting directors is forbidden.

The Board of Directors is now composed of fourteen directors. They are appointed by the General Meeting for a maximum term of four years. They can be re-elected indefinitely for periods of up to four years each, except directors considered in-

dependent, who shall not remain in office, as independent directors, for a continuous period of more than twelve years.

The appointments or re-election of directors proposals submitted by the Board of Directors, and also the appointments by co-option, will be approved by the Board of Directors

- (i) upon proposal by the Remuneration and Appointments Commission with regard to independent directors, or
- (ii) prior report of the Remuneration and Appointments Commission with regard to the other directors.

According to article 28 of the Articles of Association, the proposal must be always accompanied by a supporting report from the Board in which the competence, experience and merits of the proposed candidate are assessed. This report shall be attached to the minutes of the General Meeting or of the Board.

At the meeting of the Board of Directors dated 28 April 2016, with a prior favourable report of the Remuneration and Appointments Committee, the Director Selection Policy of the company was approved. The main content of said policy is the following:

(i) Objectives of the candidate selection:

- The principle of diversity in the composition of the Board of Directors shall govern in a broader sense: people will be sought whose appointment promotes the diversity of knowledge, experiences and gender within the Board of Directors.
- The Director Selection Policy will make a conscious effort so that in year 2020 the number of female directors represents, at least, 30% of the total number of members of the Board of Directors.

(ii) Selection process:

- The Board of Directors, with the previous report of the Remuneration and Appointments Committee, will draft a preliminary analysis of the Company's needs, which will be the stepping point in the appointment, reelection and ratification process for directors.
- Attempts will be made so that the composition of the Board of Directors is balanced, with an ample majority of non-executive directors and an appropriate proportion of propriety and independent directors.
- The Molins family holds an ample majority of the share capital of the Company. Given that the appointment of directors normally takes place

by applying the proportionality system established in the Spanish Corporate Law, the directors of the Company belong for the most part to the category of propriety or independent directors. Furthermore, the percentage of proprietary directors against the total non-executive directors is not greater than the proportion of the Company's capital held by said directors against the remaining capital.

- Any director may suggest candidates for directorship provided that they meet the requirements set forth in the different corporate governance regulations of the Company.
- The Company shall receive the assistance of outside counsel to validate the candidates for director.
- During the candidate selection process, all implicit discriminatory biases will be avoided and, in particular, those hindering the selection of female directors.

(iii) Conditions to be met by the candidates for director:

- They shall be persons of good repute, suitable and of recognised solvency, training, competence, experience, qualifications, availability and commitment to their position.
- They shall be professionals whose conduct and career are in line with the respect for the law and good commercial practices, complying, in addition, with the current legal provisions at all times, to be able to be part of a management body.
- The search for candidates with knowledge and experience in the main countries and industries where the Group carries out their business will be encouraged.
- The Remuneration and Appointments Commission shall ensure that the Non-executive Directors are sufficiently available to correctly carry out their duties. In this sense, directors may not, unless with the express authorisation of the Board, after a report from the Remuneration and Appointments Committee, form part of more than eight boards of directors, excluding:
 - The Boards of companies belonging to the same group as the Company.
 - the Boards of family or holding companies of directors or their families and
 - the Boards they belong to because of professional relations.

(iv) Impediments to be a candidate for director:

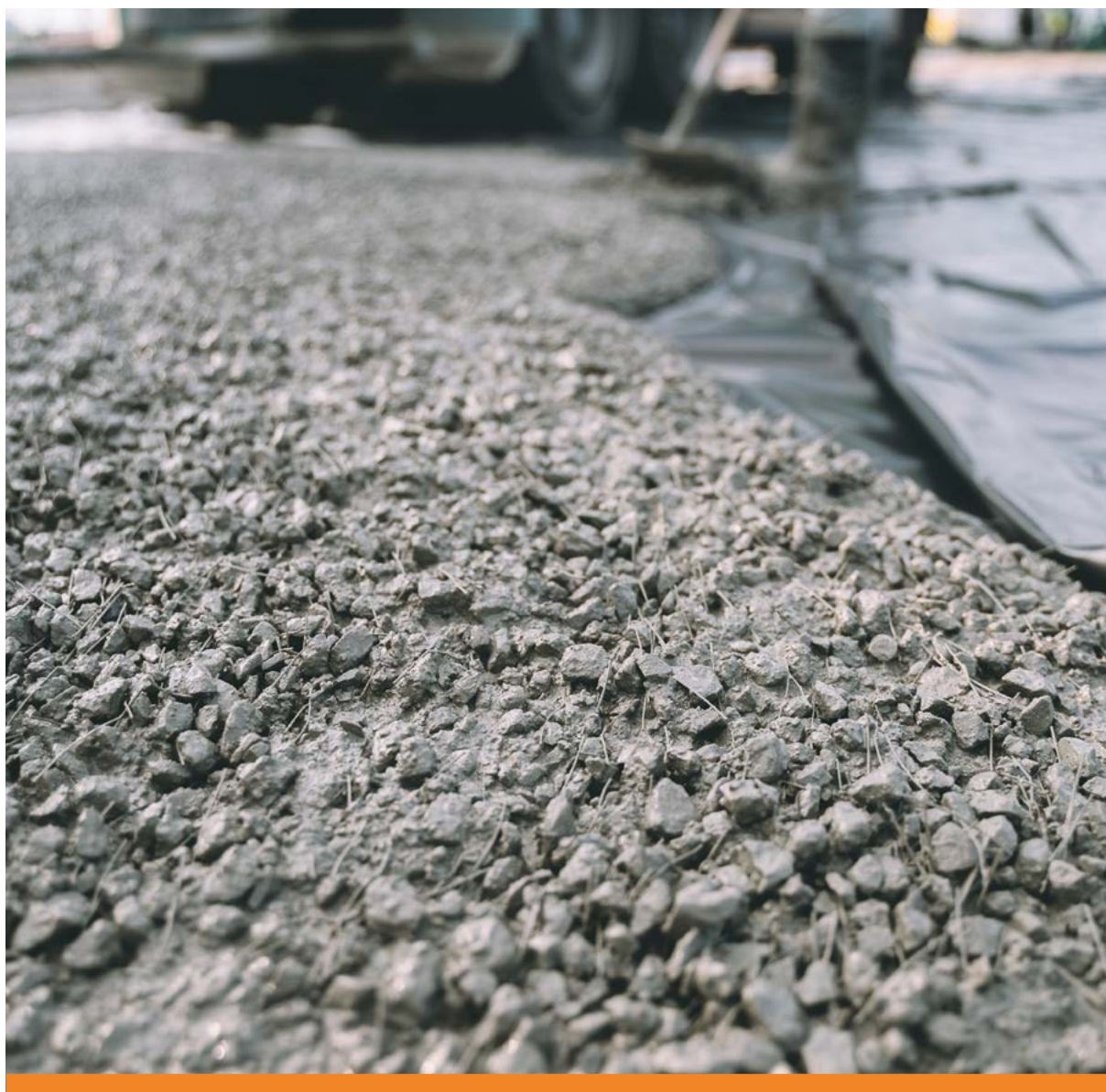
- The persons that are under legal grounds for incompatibility with performing the functions of their position.

- The persons who do not meet the requirements set forth in the Corporate Governance System to be a director.
- The directors or senior management members of national or foreign companies of the cement industry that may be considered competition by the Company.
- The natural or legal persons appointed as director in more companies than the number permitted in the provisions of the Board of Directors Regulations.
- The persons subject to a situation of conflict of interest with the Company, in compliance with the provisions of the Regulations of the Board of Directors.
- The persons incurring in circumstances where their participation in the Board of Directors could harm the credibility and reputation of the Company.

The General Meeting may agree, at all times, to remove the Directors, when deemed fit for the interests of the company. Persons declared incompatible to the extent and under the conditions established by the Law on Incompatibilities, and any other law that may amend or extend it, are prohibited from holding office in the Company and, where appropriate, from discharging their duties in the Company.

Directors shall cease to hold office at the end of the term for which they were appointed and, in all other cases set forth by Law, the Articles of Association and the Regulations of the Board of Directors.

The amendment of the Articles of Association shall be agreed upon in the General Meeting and it will require the fulfilment of the requirements established in the Capital Companies Act.



Powers of the members of the Board of Directors

Article 25 of the Articles of Association provides that the Board of Directors, to which the representation of the Company belongs—acting collectively—, is entitled to do and carry out anything included in the Company's purpose and to exercise all the powers not expressly reserved by Law or by the Articles of Association to the General Meeting. On the other hand, arti-

cle 5 of the Board of Directors Regulations lists the powers that the Board of Directors is not able to delegate.

Amongst the members of the Board of Directors, only the Managing Director holds powers to act on its own, according to the powers delegated to him or her at the time of the appointment.

Significant agreements that are amended or finalised in the event of a change of control

The Company has subscribed and filed for public knowledge, at the National Securities Exchange Committee, five significant agreements which would be amended or terminated in the event of a change of control:

The first, signed on 15 May 2009 by Cementos Molins, SA, and Cemolins Internacional, SLU, on the one hand, and Buzzi Unicem, SpA and Buzzi Unicem Internacional, SÀRL, on the other hand, regarding the subsidiary Fresit, BV. (Holland). This agreement has been repealed and replaced by the one signed on 22 December 2015, by Cementos Molins, SA and Cemolins Internacional, SLU, on the one hand, and Buzzi Unicem, SpA and Buzzi Unicem Internacional, SÀRL, on the other hand, regarding the companies FRESIT BV and PRESA INTERNATIONAL BV and their investee companies.

The second, signed on 18 December 2012, by Cementos Molins, SA, Cemolins Internacional, SLU, and Minus Inversora, SA, on the one hand, and Votorantim Group, on the other hand, regarding Cementos Avellaneda, SA. (Argentina).

The third, subscribed on December 18, 2012, between Cementos Molins, SA and Cemolins Internacional, SLU, on the one hand and Grupo Votorantim, on the other, on Cementos Artigas, SA. (Uruguay).

The fourth one, signed on 31 July 2014, by Cementos Molins, SA, and Cemolins Internacional, SLU, on the one hand, and Votorantim Cimentos EAA Inversiones, SLU, and Votorantim Cimentos, SA, on the other hand, regarding Yacuces, SL, and its subsidiaries in Bolivia.

The fifth one, signed on 30 September 2015, by Cementos Molins, SA, and Cemolins Internacional, SLU, on the one hand, and Suministros de Colombia, SAS, y Corona Industrial, SAS, on the other hand, regarding the Colombian investees Insumos y Agregados de Colombia, SAS, and Empresa Colombiana de Cementos, SAS.

It is provided in all five agreements that the change of control of any of the parties grants the other party the right to preferential acquisition of the participation that the party changing its control holds in the companies subject to the agreement.





Company performance



Value Creation and Economic Engagement

Main 2020 indicators

80.1%

OF THE ECONOMIC VALUE
CREATED IS DISTRIBUTED

81

FACILITIES WITH AN
IMPLEMENTED AND CERTIFIED
QUALITY MANAGEMENT
SYSTEM (ISO 9001)

93

million euros
CONSOLIDATED
NET RESULT

4.3

SATISFACTION
INDEX HIGHER IN
ALL COUNTRIES
(ON A SCALE OF 5)

82.7%

VOLUME OF PURCHASES
FROM LOCAL SUPPLIERS

Economic Results

The year 2020 was undoubtedly conditioned by the global pandemic caused by COVID-19. Its effects were felt abruptly in March in the markets where Cementos Molins operates, which had a significant impact on the results of the second quarter, due to the restrictions on mobility and the consequent stoppage of activities in some of the countries. This situation began to improve significantly in May and June, with a recovery in activity levels, which was more evident from the third quarter onwards, and which remained stable and improved until the end of the year. The results in the second half of the year were above the situation before the pandemic and significantly above the previous year. As a consequence, the consolidated net profit of Cementos Molins in 2020 grew by 4% as compared with the 2019 financial year, reaching 93 million euros, despite the pandemic and currency depreciation.

The appearance of COVID-19 and its global expansion led to the viral outbreak being described on 11 March 2020 as a pandemic by the World Health Organisation. Since of the beginning of the pandemic, Cementos Molins implemented contingency plans in all countries where it operates to guarantee the health and safety of employees above all, and to ensure business continuity and customer service.

In order to mitigate the economic and financial impact, Cementos Molins implemented a series of measures in March 2020, consisting of the prioritisation of investments, by keeping the essential ones, a very significant reduction in operating and general costs, the optimisation of working capital in line with the level of activity, and the maintainan-

ce of financial strength, with a focus on generating liquidity and finding financing comfort.

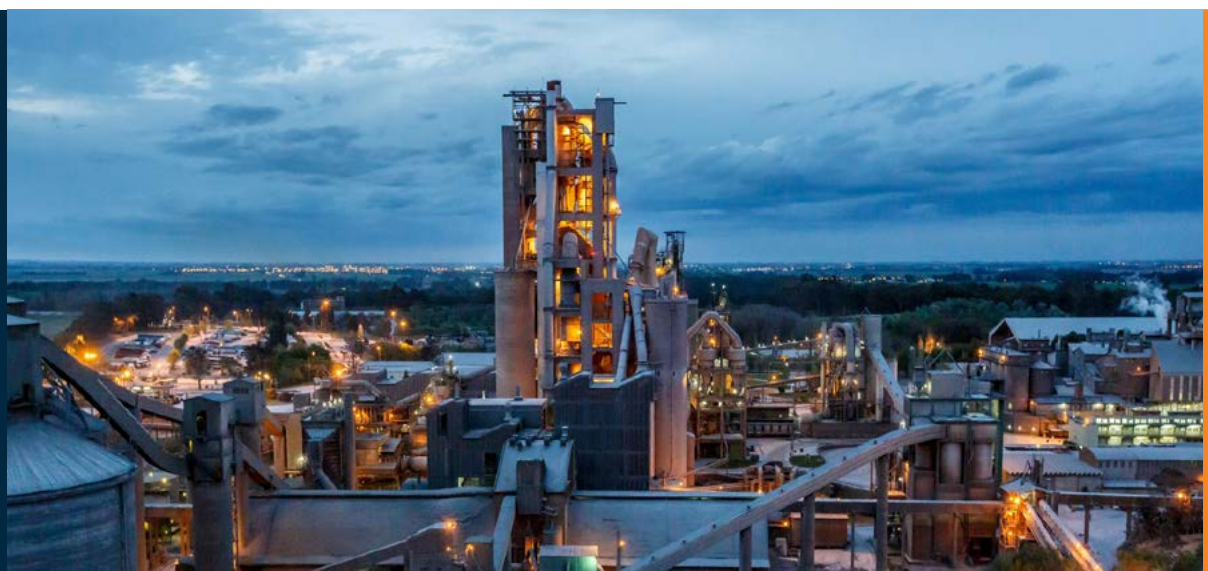
The results achieved in 2020 show and confirm the resilience of Cementos Molins's business model in the face of the crisis.

Consolidated turnover (IFRS-EU) for 2020 is 571 million euros, down 10% compared to 2019, impacted by the devaluation of the Argentine peso. At constant exchange rates, consolidated revenue would have increased by 11%. In Spain, turnover declined mainly due to lower sales in the precast business, while in Tunisia sales increased significantly, by 32%.

The operating profit for 2020 was 75 million euros, 10% lower than in 2019. There was a positive impact from all the efficiency and cost reduction plans, along with sound management of sales prices which mitigate the impact of the decline in volume. The improved operating contribution from Argentina, Tunisia and the concrete, mortar and aggregates businesses in Spain was negatively affected by the depreciation of the Argentine peso.

Profit from companies accounted for using the equity method in 2020 was 71 million euros, 14%

2020 results on the rise thanks to the strong commitment of our team.



higher than in the previous year. This is mainly due to the results contributed by Mexico, Uruguay and Bangladesh.

The consolidated net profit for 2020 was 93 million euros, 4% higher than in the previous year, despite the pandemic and currency depreciation. The better results obtained compared to 2019 in Mexico, Uruguay and Tunisia, together with the contribution of Colombia in the first year of activity, are reduced for various reasons: the negative impact of the year-on-year contraction of most markets, the depreciation of currencies, the aforementioned depreciation of the Argentine peso and also the depreciation of Mexican and Uruguayan pesos. At constant exchange rates, the growth in consolidated net profit was 27%.



During 2020, the main investments focused on the final stages of the new Río Claro plant in Colombia, and the expansion of the facilities in the San Luis plant, in Argentina. They are both in operation as expected, despite the pandemic.

Between the end of December 2020 and January 2021, Cementos Molins strengthened its business in Spain by means of the takeover of Escofet 1886, a company specialising in the design and industrialisation of urban elements and architectural concrete. With this operation, Cementos Molins now holds 77% of the shares in the company. The operation will accelerate the growth of the business and will benefit from many potential synergies thanks to the prestige of the Escofet brand and its innovative designs, together with the technical and industrial skills provided by Cementos Molins.

Economic management information

Cementos Molins actively takes part in the management of the companies that it is part of through the accounting equity method, whether this is in conjunction with another shareholder or by means of relevant participation in its decision-making bodies.

Following the guidelines and recommendations of the European Securities and Markets Authority (ESMA), whose objective is to promote the usefulness and transparency of the Alternative Performance Measures that are included in the regulated information or in any other information submitted by the listed companies, **the information that is included in this section of the report is based on the application of the proportionality principle in the consolidation method of its investees**, applying the final shareholding percentage to each one of them. This way, Cementos Molins considers that the management of the businesses and the way the results are analysed for decision-making are reflected appropriately.

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

“Revenue”: turnover reported in the individual and consolidated financial statements of the different companies accounted for in the consolidation scope, multiplied by the shareholding percentage in each one of them.

EBITDA: operating result before amortizations, and results for the impairment and sale of assets of the different companies accounted for in the consolidation scope, multiplied by the shareholding percentage in each one of them.

“Net Financial Debt”: financial debt, after subtracting cash, temporary financial investments and long-term deposits of the different companies accounted for in the consolidation scope, multiplied by the shareholding percentage in each one of them. Cash surpluses are indicated with a negative sign.

“Volumes”: physical units sold by the different companies included in the consolidation scope (without taking out internal sales), multiplied by the shareholding percentage in each one of them.

“Comparable variation %/LFL %”: includes the variation that would have been recorded in the current period heading if the exchange rates had not changed (same exchange rates as in the previous period), nor had the accounting adjustment due to inflation been applied in Argentina (IAS 29).

Proportionality criterion in million	12M 2020	12M 2019	var. %	LFL %
Sales	775	797	-3 %	+11%
EBITDA	205	192	+7%	+28%
EBITDA margin	26.5%	24.0%	+2.4%	+3.7
EBIT	148	140	+5%	+29%
Net profit	93	90	+4 %	+27%
Profit per share (€)	1.41	1.35	+4 %	
Net financial debt	74	181	-59 %	-56 %

Section 6.1. of this management report, "Methodology for the Preparation and Scope of the Information", includes a reconciliation between the amounts disclosed in the Consolidated Financial Statements in accordance with International Financial Reporting Standards (IFRS-EU) and the criteria adopted in this section of the report.

With the aim of providing information that facilitates the follow-up of the evolution of Cementos Molins, the following parameters are detailed below under the **proportionality criteria**.

Using the criterion of proportionality, revenue was 775 million euros, 3% lower than in 2019. The contraction of most markets in the second quarter was partially offset by an upturn in the cement and concrete business in the third and fourth quarter. The good sales performance in Mexico, South America and Tunisia allows to partially offset the lower activity in the rest of the countries and the negative exchange rate effect. At constant exchange rates, revenue increase by 11% with respect to 2019.

Net profit rises 4%, despite pandemic and currency depreciation, to 93 million euros.

During the year 2020, a volume of 6 million tonnes of cement was sold, 6% higher than the previous year. Increases with respect to the previous year's volumes sold were recorded in Mexico, Uruguay and Tunisia, together with the contribution of Colombia in its first full year of activity.

1.2 million cubic meters of concrete were sold, 17% less than the previous year, due to the drop in activity, which has led to a decrease in volume in all countries except Uruguay.

On the other hand, precast sales in Spain amounted to 97 million euros, 12% lower than in 2019, mainly due to the decrease in the activity of railway products.



EBITDA reached 205 million euros, an increase of 7% compared to the year 2019 despite the pandemic and currency depreciation. Positive impact of all efficiency and cost reduction plans, together with sound management of sales prices and the contribution of Colombia in its first full year, which offset the volume decline in most markets and the currency depreciation. By market, the contribution from Mexico and South America is significant, with increases in Uruguay and the contribution from Colombia, as well as the decrease in Spain and Bangladesh. At constant exchange

M€	SALES				EBITDA			
	2020	2019	var. %	LFL %	2020	2019	var. %	LFL %
Spain	281	295	-5 %	-5 %	48	51	-6 %	-6 %
Mexico	191	198	-3 %	10 %	88	83	5 %	20 %
South America	201	209	-4 %	35 %	62	53	17 %	68 %
Other countries	102	95	7 %	8 %	23	19	19 %	22 %
Corporate/Others	-	-	-	-	-15	-14	-	-
Total	775	797	-3 %	11 %	205	192	7 %	28 %

rates, the Group's EBITDA increased by 28% with respect to 2019.

The EBITDA margin improved by 2.5 percentage points in 2020 (+3.7 percentage points at constant exchange rates) to 26.5%, as a result of cost efficiency improvements and sound management of sales prices.

The Group's net debt stood at only 74 million euros at 31 December 2020, a decrease of 59% compared to the situation at December

2019, with a Net Financial Debt/EBITDA multiple of 0.4x.

A strong cash generation amounting to 149 million euros was recorded in 2020, supported by the result, the optimisation of working capital and a prioritisation of investments to prioritise liquidity in the face of the decline in the economic situation. 15% of the cash generation was used to finance growth investments, such as the new plant in Colombia, the expansion of the facilities in Argentina and acquisitions in Spain. The strong cash generation in 2020 implied a reduction in the Net Financial Debt of 107 million euros compared to 31 December 2019, down to 74 million euros. At 31 December 2020, the Group had cash amounting 226 million euros and had contracted financing facilities amounting to 534 million euros, of which only 56% are drawn down, with long-term maturities (57% of the facilities mature from 2024 onwards).

Revenues and EBITDA in 2020 increased by 11% and 28% respectively on a like-for-like basis with a strong acceleration on 4Q.





Results by Geographical Segment

SPAIN



The coronavirus crisis led the Spanish economy to record a historic GDP decline of 11% in 2020. This broke six consecutive years of growth, although in the fourth quarter of the year there were positive figures, with a quarterly growth of 0.4%.

According to the advance National Accounts data published by the National Statistics Institute (INE), national demand subtracted 9 points from GDP in 2020, while the negative contribution of external demand was 1.9 points.

The main component of GDP that kept the economy moving in the fourth quarter was household consumption, which grew by 2.5%, and government consumption, which increased by 4%. The health crisis also led to a very sharp deterioration in public finances and the package of measures to counteract the impact of the pandemic increased the public deficit.

The annual change of inflation stood at -0.5% in 2020.

With regards to the cement market, portland

cement consumption in Spain in 2020 fell by 9.7% compared to 2019, according to data provided by Oficemen, with an annual volume of 13.3 million tonnes. In Catalonia, consumption stood at 2 million tonnes per year, which represents a drop of 10.6% compared to 2019, similar to the figure for Spain.

Cementos Molins's activities in Spain include several businesses (cement, aggregates, concrete, mortars, precast, calcium aluminate cement, clinker, urban furniture and waste recovery), through 4 main operating companies.

CEMENTOS MOLINS INDUSTRIAL

Cementos Molins Industrial bases its activity on the manufacture and sale of cement, both calcium aluminate and portland, through its plant located in Sant Vicenç dels Horts (Barcelona).

The portland cement market performed better than expected after March and April, with the months after May being the same or even better than those months in 2019. It was in the last quarter that a certain drop-in activity was perceived. Work in progress before the pandemic caused a standstill continued at a good pace once activity resumed, although new projects slowed down during the second half of the year.

The global calcium aluminate cement (CAC) market is still growing, as a result of the increase in consumption in the construction chemicals sector, which is lower in the refractory sector. In this business, sales remained at a similar level to 2019, although the significant weight of exports stands out, representing 83% of total CAC sales.

Clinker exports were higher than in 2019, with sales prices also higher than in 2019. The USD/EUR exchange rate was positive in the first half of the year, but negative in the second half.

In 2020, the turnover of Cementos Molins Industrial SAU was 90 million euros, representing a growth of 2% compared to the previous year, supported by the significant increase in the volume of export clinker.



Despite the pandemic, the portland cement margin improved compared to the previous year due to an increase in sales prices, the positive impact of cost efficiency improvements and reduced energy costs.

The substitution of fossil fuels is one of the lines of action of the sustainability strategy. For this reason, the Company continued to focus on the consumption of alternative fuels, and this year it achieved a record percentage of 44% with regards to the substitution of alternative fuels. In addition, improved efficiencies were achieved both in the clinker-to-cement factor and in the electricity consumption of the cement mills.



The positive impact of cost reductions and sound price management allowed to partially offset the negative impact of the lower volume in the domestic market, in line with the drop-in activity. This circumstance led to an 8% decline in EBITDA compared to the previous year, reaching 21 million euros.

The dismantling of the old lines 3, 4 and 5 of the factory in Sant Vicenç dels Horts continued. With this operation, which was very complex and significant, it was possible to reuse more than 48,000 tonnes of waste that will be used, in part, as raw materials in the manufacture of cement.

Investments in the year focused on upgrading

and developing facilities to improve energy efficiency and reduce emissions.

An agreement has been reached with CIMSA for the acquisition of the white cement unloading and dispatch terminal that this company has in the port of Alicante; it consists of a 36-metre-high silo with a storage capacity of 10,000 tonnes of cement, which will allow to transport a volume of more than 50,000 tonnes per year. This acquisition is pending final approval from the relevant competition authorities, and is expected to become effective in the first quarter of 2021. With this operation, Cementos Molins expands the range of products and services in Spain, while consolidating the Tunisian subsidiary's white cement export market.

CMI	2017	2018	2019	2020
Sales (€M)	80	88	88	90
EBITDA (€M)	12	17	23	21

Data corresponding to 100% of the Company, without consolidation adjustments.

PROMOTORA MEDITERRÁNEA-2, S.A. PROMSA

PROMSA concentrates on the manufacture and sale of concrete, aggregates, mortars and construction services. The latter business line includes a division for pavements and another for concrete structures. It also has an environmental business area, specializing in recycling, the recovery of waste and the manufacture of alternative fuels. The company operates mainly in the Catalan market, where it has 33 active production facilities.

After the stoppage of activities as a result of the restrictions caused by the pandemic, the market recovered progressively throughout the year and the effects were less extreme than initially expected. The year-on-year fall in the concrete market is estimated at around 10%, with a higher incidence in the private sector, but without major differences between the different sub-sectors.

The economic performance, despite the effects of the pandemic, shows that turnover remained constant at 76 million euros, down slightly by 3% with respect to the previous year. The posi-

tive impact of the efficiency plans and the operational and general cost reduction plans, together with sound management of sales prices, led to an improvement in EBITDA, which totalled 9 million euros.

Once again, PROMSA has been present in the main works relevant to the market. In the public works sector, it has maintained its presence in the construction project of the Sagrera station, and started supplies in the Mediterranean Corridor project, for the construction of the third rail track between Castellbisbal and Martorell. In the private initiative sector, the most relevant works in which PROMSA was engaged were the construction works of the La Roca shopping centre parking lot and the new hospital in Girona and the Decathlon logistics warehouse built in the ZAL Zone of the Port of Barcelona.

The exceptional circumstances of 2020 limited investments. The most important investments during the year were focused on the automation of the production process at the Garraf quarry and the acquisition of an industrial site.

PROMSA	2017	2018	2019	2020
Sales (€M)	65	69	78	76
EBITDA (€M)	4	4	7	9

Consolidation of the PROMSA Group companies according to their final shareholding percentage.





PREFABRICACIONES Y CONTRATAS, S.A.U. (PRECON)

In the precast business, **PRECON** focuses on the customised design, production and marketing of a wide range of precast concrete products for the construction of buildings in general, public works and railway lines. The company carries out its production in ten factories located throughout Spain.

The company's turnover in 2020 decreased by 12% compared to the previous year, to 97 million euros.

Building activity at **PRECON**, whose evolution is closely linked to the private initiative, maintained a volume of sales which was similar to the previous year. This continues with the line of action of the last years, based on the policy of consolidating and/or including important customers with singular works.

On the other hand, civil works increased by 8% compared to the previous year, due to the fact that their evolution is entirely linked to budgetary allocations for executing public works.

PRECON's activity in railway products saw a decline in 2020. After the strong increase of

71% in 2019, sales decreased by 49% in 2020, due to the reduction in the volume of projects awarded and executed by ADIF.

2020 was characterised by an erosion of sales prices within a general environment of low-price levels, evolution which was aggravated by the decrease in the volume of activity. This effect combined with the increase in the price of some raw materials and labour costs, although it was also offset by the positive impact of continuous improvement measures in the processes and supplies of factories and projects. Overall, these circumstances led to a reduction in operating margins compared to the previous year.

However, despite the negative impact caused by the COVID-19 crisis, EBITDA reached 11 million euros.

In 2020, investments were mainly used to increase production capacity, maintain facilities, improve factory productivity, occupational risk prevention and product quality.

PRECON	2017	2018	2019	2020
Sales (€M)	68	83	110	97
EBITDA (€M)	5	8	14	11

Data corresponding to 100% of the Company, without consolidation adjustments.

PROPAMSA, S.A.U.

PROPAMSA is the Cementos Molins company engaged in the manufacture and marketing of industrial mortars and chemical specialties for construction. Its business focuses on technical advice and the sale of solutions and products for construction, both in new buildings and in renovation.

PROPAMSA's wide range of products is structured along the following lines: pavements, ceramic installation, lime coatings, exterior thermal and acoustic insulation, repair and reinforcement of concrete structures and waterproofing systems.

The location of its five factories in Barcelona, Guadalajara, Seville, Pontevedra and Valencia, as well as its two logistics warehouses in Palma de Mallorca and Biscay, allows it to provide an excellent distribution service to our customers nationwide.

In general terms, and as has been the case in most of Europe, the Spanish construction sector has quickly recovered from the limitations imposed following the first wave of the pandemic: the sector was able to deliver enough product in 2020, which will allow it to close the year with a fall of 12.5%, according to the conclusions of the winter Euroconstruct report, a figure somewhat higher than the fall in GDP.

The lockdown experienced during 2020 and the limitation of social life led many citizens to consider whether the characteristics of their home were in line with their needs, which led them to carry out renovations. As a result, the renovation market was reactivated significantly in the second half of 2020.

PROPAMSA's sales growth in the BETEC line of special mortars and the external insulation sys-



tem (SATE) should be highlighted, with the latter being the result of the greater awareness on the part of society concerning energy efficiency and emissions reduction.

The volume of sales outside Spain represents 8% of the company's total sales in 2020. In France and Portugal, we continue to work commercially with our own sales force and through agreements with commercial agents in other areas of these countries. PROPAMSA exports its products to more than twenty countries outside the European Union.

Despite the severe crisis arising from COVID-19, PROPAMSA's 2020 turnover remained constant compared to the previous year. EBITDA increased compared to 2019 to 5 million euros, due to the positive impact of the mix of products sold and the efficiency plans and the operational and general cost reduction plans.

The most important investments in 2020, following PROPAMSA's strategic lines of action, focused mainly on efficiency, maintenance, cost reduction and safety.

PROPAMSA	2017	2018	2019	2020
Sales (€M)	36	37	40	40
EBITDA (€M)	3	2	4	5

Data corresponding to 100% of the Company, without consolidation adjustments.



Mexico



In Mexico, in response to the increase in the number of cases of COVID-19, from 20 March to 1 June 2020, various measures were adopted, such as the suspension of school activities, restrictions on border traffic with the United States, and the suspension of non-essential activities, a situation which significantly affected the country's economic performance. The construction industry did not remain unaffected, although it is true that as of 12 May 2020 this activity was declared essential.

The suspension of non-essential economic activities during the second quarter of 2020 severely affected economic performance; proof of this is that GDP reported a year-on-year drop of 18.7% and, although it is true that in the third quarter it slowed down, it is estimated that GDP closed 2020 with a decline of 9%.

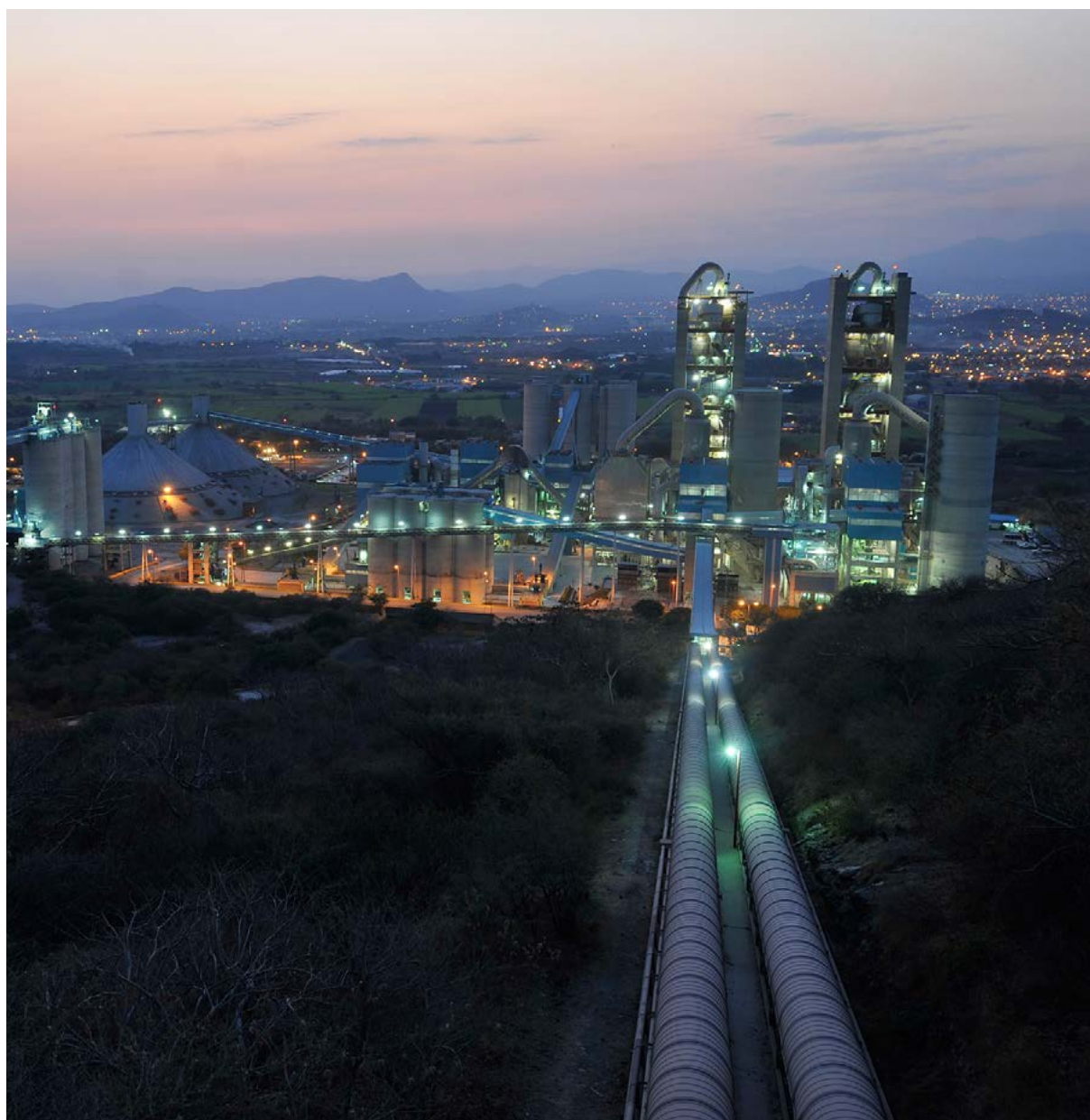
The Mexican peso depreciated vis-à-vis the euro by 15% in the period, closing the year at 24.43 pesos/euro.

The annual inflation rate at December 2020 reached 3.2%, within the Bank of Mexico's target range of 3% +/- 1 percentage point.

Contrary to projections, due to the effects of the COVID-19 pandemic worldwide, mainly in the

United States, remittances sent by Mexicans working abroad reached record levels. This situation had a positive impact on the construction sector, particularly on self-construction since part of the remittances were allocated to construction or renovation. Self-building was also boosted by the lockdown since part of the population committed time and resources to renovate their homes.

Therefore, the performance of the construction industry was uneven. While some private works were discontinued or slowed down, the development of large infrastructure works by the public sector and self-construction provided a strong impetus, which was reflected in an increase in cement demand, with an increase in cement in bags to the detriment of cement in bulk.



CORPORACIÓN MOCTEZUMA

CORPORACIÓN MOCTEZUMA is the investee company in Mexico, the operations of which comprise the production and marketing of cement, concrete and mortar. It has three cement factories located in Tepetzingo, Cerritos and Apazapan, with two production lines each. It is present in the concrete business, with 32 plants, distributed throughout the Mexican territory. The Company is listed on the Mexican Stock Exchange.

A priority for Cementos Moctezuma is to be close to the market, to provide a swift and appropriate response and to make customers aware that we are always there to meet their needs. In this sense, in 2020 the Logistics Service Centre (CAL) was consolidated, thanks to which there is continuous and dynamic communication with the fleet in charge of transporting and tracking customer orders, with nationwide coverage.

The increase in the volume of cement sold with relative price stability, supported by the continuation of large projects—such as the new Mexico City airport and the Dos Bocas refinery—and the increase in self-construction, was limited by the negative impact of the currency depreciation. Sa-

les amounted to 572 million euros (+10% at constant rates).

In the concrete business, the decision to interrupt non-essential activities due to the pandemic halted some private and public works. Despite this, the company participated in large works which boost the country's development, such as the Felipe Ángeles International Airport in Santa Lucía and the Dos Bocas Refinery.

EBITDA increased 5% year-on-year despite the pandemic and currency depreciation (at constant exchange rates, EBITDA would have increased by 20%). This was due to sales performance and good management of fixed and variable costs.

During 2020, there were investments to increase the efficiency of rail transport, which made it possible to travel longer distances at lower costs. The distribution network was reinforced with two new terminals, one in the north and the other in the centre of the country, to serve the Santa Lucía Airport project. Investments continued to be made in plants to make them even more efficient, improving electricity and thermal energy consumption.

C. MOCTEZUMA	2017	2018	2019	2020
Sales (€M)	696	626	592	572
EBITDA (€M)	330	288	250	263

Data corresponding to 100% of the investee, without consolidation adjustments.



South America

The situation and consequences of the pandemic affected each country differently, but with general contractions in all markets—with the exception of Uruguay, with a strong acceleration of activity in the second half of the year—and with an increase in the percentage of cement in bags to the detriment of cement in bulk, and a greater impact on the concrete market.

Similarly, all currencies in the region depreciated sharply during the year, coinciding with the spread of the pandemic, which resulted in a negative impact on the translation of local results into euro.

Argentina



The Argentine economy experienced its third year of recession in 2020, with a drop in Gross Domestic Product (GDP) of 2.5% in 2018 and 2.2% in 2019. According to private estimates, 2020 could close with a negative GDP variation of 11%, a decline that has been exacerbated in 2020 by the effects of the COVID-19 pandemic. The preliminary GDP estimate for the third quarter of 2020 published by the National Institute of Statistics and Censuses (INDEC) recorded a year-on-year fall of 10.2%.

For its part, the Consumer Price Index (CPI) prepared by this organisation increased by 36% in 2020, while the Wholesale Domestic Price Index (WDPI) showed a year-on-year variation of 35%. Argentina continues to be classified as a hyperinflationary economy for accounting purposes.

In terms of currency variation, the exchange rate of the Argentine peso against the euro closed at 31 December 2020 at ARS/EUR 103.25, which represents a 54% depreciation with regards to its rate at 31 December 2019.

On 20 March 2020, the National Executive Branch ordered the Preventive and Compulsory Social Isolation (PCSI), following the declaration of a global pandemic. After successive extensions and a relaxation of regional and sectoral rules depending on the degree of virus infection, on 20 December 2020, the Preventive and Compulsory Social Distancing (PCSD) was established, which allowed the development of most economic and social activities in com-

pliance with the health protocols established by each jurisdiction.

Similarly, on 4 August, Argentina announced that it had managed to close the renegotiation of its sovereign debt with the group of creditors, achieving 94% acceptance—and 99% by collective action clauses—. This way, the current Government has managed to clear short-term payments with the private sector, the schedule is extended and capital payments begin in 2030. Fiscal relief of around 25 billion USD was generated. The illiquidity situation would no longer be a problem in the short term and the new priority would be guaranteeing solvency. On the other hand, negotiations with international organisations, mainly the IMF, which at the time of submitting this document are still under negotiation, have yet to be defined.

The cement market in Argentina had a year-on-year decline of 11.5% in 2020 compared to the previous year, totalling 9.7 million tonnes. Per capita cement consumption was estimated at 215 kg, which represents an 8.7% decrease with respect to 2019.



CEMENTOS AVELLANEDA, S.A.

CEMENTOS AVELLANEDA is the Argentine investee which produces and markets portland cement, mortar, lime, concrete and aggregates. It has two cement factories located in Olavarría (province of Buenos Aires) and in La Calera (province of San Luis); an aggregate plant in Olavarría and six fixed and two mobile concrete plants.

In March, as a result of the COVID-19 pandemic, for the first time in the company's history, all equipment at the Olavarría and San Luis factories had to be shut down for two weeks. Commercial management faced major challenges. The company's main market, located in the Metropolitan Area of Buenos Aires (AMBA) and the province of Buenos Aires, was the hardest hit by the restrictions and controls following preventive and compulsory social isolation. On the other hand, San Luis was one of the provinces with the most severe border restrictions on the free movement during the social isolation period. These limitations affected the company's market presence in all product lines at the national level for several months, but it managed to recover during the se-

cond half of the year, when the aforementioned measures were relaxed.

With sustainability at the core of the strategy, a roadmap was prepared to increase the substitution of fossil fuels by alternative fuels in the cement plants, with the goal of achieving three times the volume coprocessed within five years. During this year, despite the complexity associated with the COVID-19 pandemic, the Olavarría and San Luis plants received 70,000 tonnes of alternative fuels. A highlight was the start of co-processing of shredded disused tyres at the Olavarría plant.

At the San Luis plant, the commissioning of the new furnace was carried out in the first months of the year; the designed capacity was quickly reached and cement of recognised quality on the market was produced.

Similarly, since August, natural pozzolana has been gradually included into the cement in bulk as a minority component, with the aim of evaluating its performance and planning a possible change from fillerised cement to composite cement, similarly to what was done in Olavarría.

In addition, several quarries were acquired during the year in both Olavarría and San Luis.

Sales in 2020 amounted to 218 million euros, in line with the market evolution, which declined by 11.5% as a result of the pandemic and the political and economic uncertainty in the first half of the year (at constant rates, sales would have been 17% higher than in the previous year). The negative impact of lower activity and currency depreciation was mitigated by the positive effect of efficiency and cost reduction plans, with an evolution below inflation. The improvement in operational indicators and sales price management resulted in EBITDA of 73 million euros, representing a decrease of only 10% compared to that obtained in 2019 (EBITDA would have increased by 39% at constant rates).



C. AVELLANEDA	2017	2018	2019	2020
SALES (€M)	344	263	285	218
EBITDA (€M)	85	59	81	73

Data corresponding to 100% of the investee, without consolidation adjustments.

Uruguay



According to the report published by the Central Bank of Uruguay, the third quarter of 2020 recorded a 7.8% growth in the Gross Domestic Product (GDP) compared to the previous quarter. However, the Ministry of Economy and Finance estimated that GDP would experience a year-on-year fall of 4.5% in 2020, breaking a period of seventeen years of uninterrupted growth.

The Consumer Price Index (CPI) registered a year-on-year 9.4% increase, while the National Product Producer Price Index (NPPPI) increased by 3.6% in the same period.

In terms of currency variation, the exchange rate of the Uruguayan peso against the euro closed at 31 December 2020 at UYU/EUR 51.96, which represents a 24% depreciation with regards to its rate at 31 December 2019.

Contrary to what happened in the other neigh-

bouring countries, in Uruguay the COVID-19 pandemic was relatively controlled during 2020. In fact, it was named by international organisations as one of the countries which best controlled the spread of the pandemic in the world, with people voluntarily going on lockdown in an initial phase, and therefore business activity in the country was not as negatively affected as in other neighbouring countries.

In this context, it is estimated that the cement market in Uruguay increased by 5% compared to the previous year.

CEMENTOS ARTIGAS, S.A.

CEMENTOS ARTIGAS is a Uruguayan company which focuses its activity on the production and marketing of portland cement, mortar, adhesive cement and concrete. It owns a clinker manufacturing plant in the town of Minas, a mill and a mortar manufacturing plant in Sayago, as well as five concrete production plants.

With the pandemic under control in Uruguay, both the cement and concrete businesses were able to operate throughout the year without interruptions. Sales increased mainly due to a 21% volume increase in the cement division, both in the domestic and export markets, and

due to an increase in sales prices. In terms of exports, the Paraguayan market has been supplied, where CEMENTOS ARTIGAS has established itself as one of the main exporters to that destination; in this country the company's cement was recognised as premium quality cement in the market.

Similarly, brand positioning continued in the adhesive cement line by means of an innovative communication, marketing and loyalty campaign, based on increasing the value-added service to customers. This led to a 40% increase in sales compared to 2019.



C. ARTIGAS	2017	2018	2019	2020
Sales (€M)	80	87	72	78
EBITDA (€M)	17	22	17	23

Data corresponding to 100% of the investee, without consolidation adjustments.

The Minas plant continued working hard on the cost and productivity improvement programme, with tangible results in this financial year. The substitution rate of fossil fuels for alternative fuels was 37%. In 2020, the capacity to use disused tyres (DT) to replace fossil fuels was combined with new equipment which made it possible to increase the consumption capacity of both DT and other industrial waste.

In turn, the concrete division increased its sales volume by 33% compared to the previous year. Hormigones Artigas has been a concrete supplier for the main works in progress in the country, such as the UPM's new pulp plant (with the installation of two concrete plants), Route 55, the Montevideo port viaduct, the Avenida Italia viaduct, Ferrocarril Central and the supply of concrete for the maintenance of the country's road network.

Consequently, sales revenue increased by 8% (at constant exchange rates, this represents an increase of 32%). EBITDA increased by 35% year-on-year due to the positive impact of the activity and the efficiency and cost reduction

plans, which mitigated the negative impact of the currency depreciation. At constant exchange rates, EBITDA increased by 65%.

In the last months of the year, the Molcemin project was launched to transform operations in the country. The project involves the relocation of the current cement grinding and dispatching operations from the Montevideo plant to the Minas factory, which will result in a unified production line, which will be much more efficient and sustainable. In addition, as a result of this unification, a new state-of-the-art vertical cement mill and new cement silos will be installed at the Minas factory. The project will result in major advances in terms of competitiveness, as a result of the reduction of electricity consumption in the grinding process by approximately 40% and the decrease in production costs. In terms of sustainability, the initiative will be a milestone due to the increased efficiency of the new facilities and the eradication of the activity in the urban centre of Montevideo. CEMENTOS ARTIGAS will invest 40 million USD in this transformation, which is scheduled to start up in 2022.





Bolivia



The scope of COVID-19 and its impact on the Bolivian economy has been significant: according to preliminary data from the Economic Commission for Latin America and the Caribbean (ECLAC), it represents an 8% drop in Gross Domestic Product.

The sectors with the greatest impact on the slowdown of the Bolivian economy were mining, construction and manufacturing, according to the report of the National Statistics Institute (INE).

In terms of currency variation, the exchange rate of the Bolivian peso against the euro closed at 31 December 2020 at BOB/EUR 8.48, which represents a 9.2% depreciation with regards to its rate at 31 December 2019.

It should be noted that the country held presidential elections in October 2020, and in November Luis Arce took over the presidency from Janine Áñez, who was in charge of the provisional government after Evo Morales' resignation.

ITACAMBA CEMENTO, S.A.

ITACAMBA CEMENTO is a Bolivian company which focuses its activity on the production and marketing of portland cement. It has an integral cement manufacturing plant inaugurated in 2017 in the Puerto Suárez municipality (Germán Busch province, Santa Cruz department).

Market performance during 2020 was characterised by difficulties in terms of mobility and reduced demand as a result of the COVID-19 pandemic, as well as by the national and municipal measures taken to prevent further infections. Similarly, it was a year of greater uncertainty as there were elections, changes in public management and an increase in social movements and protests. All this caused a slowdown in infrastructure works and the contraction of the market by more than 31% in the country (to October 2020). The company's main market, Santa Cruz, was one of the departments with the greatest drops (-34%). However, the market has recovered gradually during the second half of the year.

The company acted quickly and assertively by implementing various initiatives to ensure employee health and safety, to ensure business continuity and customer service, and to mitigate the impacts caused by the pandemic. To this end, a sharp cost reduction programme was launched, including the postponement of non-priority investments.

Sales decreased by 23% in 2020 compared to the previous year, and specifically cement sales in the domestic market accounted for 18% less than in 2019. The decline in demand led to strengthening clinker sales in the domestic market. Despite this context of market contraction and greater aggressiveness on the part of the various market players, ITACAMBA's performance and response enabled it to increase its share in its main market, strengthening its leadership, as well as increasing its share in the country.

The health crisis also hit the export market, Paraguay. However, the greatest negative effect was caused by the historic drop in the water level of the Paraguay-Paraná waterway, which made barge exports impossible throughout the second half of the year. This prompted the opening of land export route which allowed the brand to maintain its presence in the country and to continue exports, but with a lower volume.

In terms of the plant's operational performance, despite all the difficulties and restrictions imposed by the pandemic, important results were achieved, including record furnace operations and record daily limestone production, among others. Similarly, improved performance of the raw mill, the cement mill and the bagging machines was achieved.

Investments in the year were mainly used to maintain current operations.



BOLIVIA	2017	2018	2019	2020
Sales (€M)	56	68	76	58
EBITDA (€M)	9	13	12	9

Aggregated data corresponding to 100% of **Itacamba and Gb Minerales**, without consolidation adjustments.

Colombia



According to recent estimates by the Bank of the Republic and the National Statistics Directorate (DANE), the fall in Colombia's Gross Domestic Product would be between 7.0% and 8.1% in 2020, due to the impact of quarantines that mainly affected trade and manufacturing.

The construction sector showed a drop in GDP through the third quarter of approximately 9% compared to the same quarter of 2019, in line with the fall the sector showed in other Latin American countries.



Colombia's inflation was 1.6% in 2020, 2.2 percentage points below that recorded in 2019. This is the lowest CPI which has been reported in statistical history since 1955. This reduction in inflation is mainly a consequence of the impact of the COVID-19 pandemic on domestic consumption.

In terms of currency, the exchange rate of the Colombian peso against the euro closed at 31

December 2020 at COP/EUR 4,203, which represents a 14% depreciation with regards to its rate at 31 December 2019.

According to the National Statistics Directorate (DANE), cement sales in Colombia reached 11.2 million tonnes in 2020, representing a variation of -10% compared to the previous year. This decrease is mainly a consequence of the pandemic, as the country stopped industrial activity for about a month.

EMPRESA COLOMBIANA DE CEMENTOS

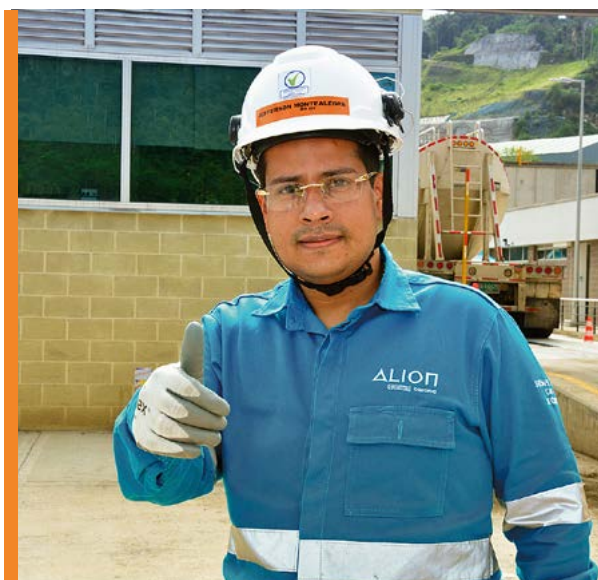
EMPRESA COLOMBIANA DE CEMENTOS focuses its activity on the manufacture and marketing of cement, with a cement production plant in the municipality of Sonsón in Antioquia, Colombia.

Cementos ALION, the brand under which the company operates, entered the market in November 2019. In its 14 months of operation and despite the difficulties arising from the pandemic, the new brand has positioned itself among the main cement brands in Colombia, being present in a large part of the national territory. It approached the market through different channels and segments: wholesalers, retailers, modern channel with sales to the Sodimac chain of construction centres, builders, processors and some sales to infrastructure, which—in conjunc-



tion with the geographical diversity - allowed it to have a strong presence in the market.

The efficiency and productivity of the facilities in the first full year of operation were optimal, with excellent operating ratios despite the for-



ced shutdown of the furnace in April due to the quarantine resulting from the pandemic.

The main reasons for the achievement of trade, production and financial targets were the strength of the ALION brand, which allowed it to be recognised as a product of excellent quality in terms of resistance, colour and workability; the marketing plans and activities, with a timely response to customers in the form of viable and effective solutions; the commercial strategy; and the consolidation and alignment of the commercial, industrial and management teams. Also, key was the immediate reaction to the pandemic by all collaborators, which enabled potential savings to be identified and realised.

In this first full year of operations Cementos ALION achieved sales of 63 million euros and EBITDA of 18 million euros, with an EBITDA margin of 31%.

Investments focused on completing and finalising the plant's industrial facilities.

ECOLDECEM	2019	2020
Sales (€M)	5	63
EBITDA (€M)	-2	18

Data corresponding to 100% of the investee.



Other countries

The COVID-19 pandemic also had an impact in Tunisia and Bangladesh, with stoppage and limitation of activities which affected both countries and their cement markets differently and with different intensity.

The currencies in both countries depreciated during the year, in particular in Bangladesh, with the resulting negative effect on the translation of their results into euro.

Bangladesh



For the past fifteen years, Bangladesh's economy has grown steadily with the greatest growth rates in South Asia—above 6% every year—and with 8.2% growth in 2019 according to the World Bank, all of this in spite of the regular natural disasters and political uncertainty.

The International Monetary Fund estimated a slowdown in the pace of growth in 2020 to levels below 4% due to the effects of the pandemic.

Garment manufacturing (13% of GDP) and remittances (7% of GDP), the main contributors to economic growth, were affected in April and May 2020 due to lockdown restrictions across Bangladesh and the Middle East (the main source of remittances). Lockdown was relaxed in June, and the economy has recovered strongly during the second half of the year. Remittances increased to pre-COVID levels (2 billion USD each month since June 2020) due to the additional 2% tax incentive offered on each remittance.

The construction activity returned to normal across the country, with an increase in the pace of most projects and in the regular homebuilder segment. Cement consumption decreased by only 1% despite the pandemic, supported by growing demand in the rural sector.

The exchange rate of the taka against the euro closed at 31 December 2020 at BDT/EUR 104.06, which represents a 9% depreciation with regards to its rate at 31 December 2019.

LAFARGEHOLCIM BANGLADESH

LAFARGEHOLCIM BANGLADESH (LHB) focuses its activity on the manufacture and marketing of cement and aggregates. The factory and its three mills are located in Bangladesh and the limestone quarry in India, connected to the factory by a conveyor belt. Cementos Molins and LafargeHolcim jointly hold 60 percent of the capital, while the remainder is held almost totally by local shareholders. The company is listed on the Dhaka and Chittagong exchanges.

The pandemic posed numerous operational challenges for the company, with sales operations being particularly hit. Sales volume amounted to 167 million euros, 12% lower than in the previous year (at constant exchange rates, it would have decreased by 9%). Labour shortages, movement restrictions, reduced banking operations and credit risks, along with lower product demand, led LHB to implement multiple initiatives



to ensure first employee safety and customer service, as well as to mitigate the negative impact on results.

Raw material prices remained constant during the year as compared to the previous year. Despite the overall difficulties, the control and optimisation of all costs— by renegotiating contracts, reducing the scope of activity and using alternative suppliers—led to a significant reduction in fixed and variable costs, which limited the negative impact resulting from the reduced activity. EBITDA in 2020 decreased by 6% year-on-year (at constant exchange rates, the reduction would be only 2%) to 41 million euros.

At the Meghalaya quarry, operations were temporarily stopped from the second half of March 2020 for 46 days, due to the lockdown imposed by the Government of Meghalaya and India.

LHB launched a new water-repellent cement on the market. As a first step in the development of the aggregates business in the country, it commissioned a crushing plant with an extraction capacity of one million tonnes per year on the premises of the integrated cement plant in Chhatak.

LHB	2017	2018	2019	2020
Sales (€M)	116	169	188	167
EBITDA (€M)	22	39	43	41

Data corresponding to 100% of the investee, without consolidation adjustments.

Tunisia



After containing the first wave of the COVID-19 pandemic, Tunisia experienced a major slowdown in growth, accompanied by a rise in unemployment. The economic situation deteriorated after the second wave of infections and there was further political turmoil after Fakhfakh resigned from the Government in early September, six months after it was formed, leading to increased uncertainty.

The lockdown weakened domestic supply and demand. At the same time, the reduced demand in the foreign market and travel restrictions reduced turnover in the tourism sector, as well as exports of mechanical, electrical and textile products (Tunisia's main manufacturing exports). In addition, transfers by Tunisians living abroad (4.9% of GDP in 2019) fell sharply, affecting consumption in many households. According to the latest estimates of the In-

ternational Monetary Fund, the contraction of Gross Domestic Product (GDP) would be 8.2% in 2020.

The annual inflation rate is expected to be around 5.6%, compared with 6.7% in 2019.

The exchange rate of the Tunisian dinar against the euro closed at 31 December 2020 at TND/EUR 3.29, which represents a 4.6% depreciation with regards to its rate at 31 December 2019.

SOTACIB / SOTACIB KAIROUAN

Cementos Molins has been operating in Tunisia since 2007 through **SOTACIB**, which has a factory located in the city of Feriana, near the border with Algeria. It focuses on the production and marketing of white cement, with its main markets in the region (Tunisia and Libya), and also exports to Europe, the Middle East, West Africa and North America.

It operates in the grey cement market, through **SOTACIB KAIROUAN**, from its factory in the municipality of Jebel Rouissat (Kairouan), which became operational in early 2012.

Despite the pandemic, white cement sales increased by 0.3% in 2020 due to an increase in export volumes (+3.8%) and clinker sales (+13%), offsetting the decrease in the domestic market (-7.4%).

Variable costs were reduced by efficiency plans, the good performance of electricity consumption and the decrease in thermal costs, which were affected by a higher integration of petroleum coke (85% compared to 58% in the previous year), as well as lower prices.

In grey cement, sales volumes increased 39% in 2020 compared to the previous year, partly due to the lower activity during the fourth quarter 2019 due to labour issues at the Kairouan plant. However, variable costs per tonne increased by 4%, mainly affected by the domestic increase in electricity and gas prices, mitigated by cost efficiency plans.

EBITDA of both companies in Tunisia reached 16 million euros in 2020, 66% higher than in the previous year.

In terms of investments, at SOTACIB they were used to replace the furnace shell, a new spectrometer and a big bag filling facility, while at SOTACIB KAIROUAN they were used to install a petroleum coke storage area and to repair the raw mill.



TUNISIA	2017	2018	2019	2020
Sales (€M)	71	69	58	76
EBITDA (€M)	12	15	9	16

Aggregated data corresponding to 100% of **Sotacib and Sotacib Kairouan**, without consolidation adjustments.



Tax contribution

The companies of the Molins Group contribute to the social and economic progress and development of the countries in which it operates with different contributions. This is manifested in our commitment to the payment of taxes to the Public Administrations of the different countries in which we operate.

The Board of Directors of Cementos Molins has the power to determine the tax strategy, the control policy and the management of tax risks, as well as to supervise the internal information systems and their control. To this end, Cementos Molins has a corporate tax policy, the purpose of which is mainly aimed at ensuring compliance with tax regulations in the jurisdictions in which the Group operates, taking into account the corporate interest.

The principles of control and management of fiscal risks that are part of the fiscal strategy of Cementos Molins aim to protect decision-making in order to maintain fiscal risk at the lowest possible level.

In accordance with these principles and the recommendations of the Code of Good Tax Practices, the



Molins Group does not use opaque structures intended for tax evasion or to hide relevant information from public administrations, nor does it hold any share in companies resident in tax havens.

The pre-tax profit in Spain includes 73 million euros of dividends received from the investees abroad, which were taxed when generated in the corresponding country.

No significant public subsidies were received during the year 2020.

Our contribution in terms of income tax for the year 2020 is summarised below.

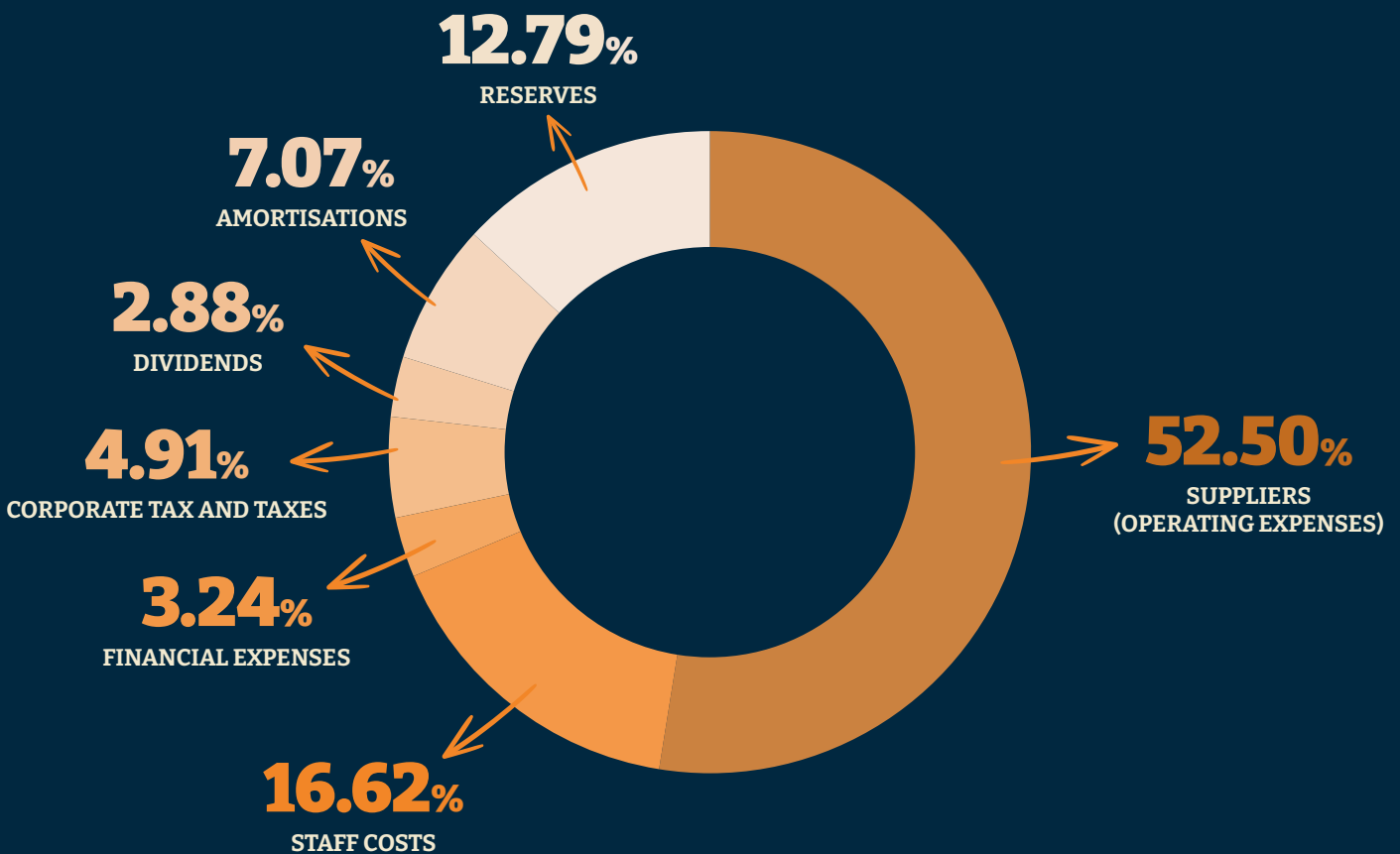
2020	Spain	Argentina	Uruguay	Mexico	Bangladesh	Colombia	Tunisia	Bolivia
Results before tax (€M)	85	52	19	242	29	3	34	5
Corporate income tax (€M)	11	5	2	69	5	–	–	–

Data correspond to 100% of the companies represented by the country, irrespective of the integration method in the annual accounts.

2020 Value-Added Statement

The Value-Added Statement shows the information in the profit and loss account grouped by stakeholder, and allows the quantification of the percentage of economic value generated by the organisation's activities which has been distributed among them. During 2020, 80.1% of the economic value created was distributed among stakeholders.

The amount of value generated is 666 million euros, distributed as follows:



Other financial information

EXPECTED EVOLUTION OF THE GROUP FINANCIAL INSTRUMENTS

In 2021, we do not foresee a recovery of activity in the sector in Spain due to the lower volume of public tenders in the short and medium term, as well as the freezing of housing construction projects. We foresee that the first half of the year will have a low level of activity, but there will be a recovery after the summer, and especially from 2022 onwards, promoted by European funds.

Internationally, in the markets where we are present, we anticipate an overall growth supported by infrastructure projects and construction incentives.

The economic performance will be supported by the contribution of efficiency plans and strategic initiatives, mitigated by the increase in energy costs and the depreciation of currencies, particularly the Argentine peso.

AVERAGE SUPPLIER PAYMENT PERIOD

At year-end, the Group had an average payment period of 59 days with trade payables for supplies of goods and services in respect of companies based in Spain.

The various Group companies continue to make an effort to adjust the payment periods to their suppliers and to match them with the collection periods obtained from their customers—primarily in the precast and concrete operations—, within the 30 days established by current regulations, except when agreed otherwise by the parties, which allows this period to be increased to 60 days.

However, the Group offers payment agreements to its suppliers through confirming. Said financial instrument gives the supplier the possibility to have cash on hand without using up its own resources, as the credit lines are provided by the Molins Group with better terms than those that are generally offered on the market. According to the management information held by the Group, these balances are discounted by its suppliers in a shorter time than the one established by regulations.

The Group uses derivative financial instruments to cover the risks to which it is exposed. Within the framework of these operations, at the end of the year, the Group holds interest rate hedging instruments and others that do not qualify for hedge accounting, specifically a Cross Currency Swap, aimed at mitigating the risk of the exchange rate in relation to future cash flows in certain financial operations.

The use of derivative financial products is governed by the management policies of financial risks of the Group, which establish the guidelines for their use.







Health and safety

Due to the COVID-19 pandemic, 2020 was a very unusual year for countries and companies worldwide. Cementos Molins had to adapt to this exceptional situation and focused particularly on the health and safety of all stakeholders, collaborators, suppliers and communities.

Therefore, during the year, the Safety and Organisation Protocol for the Group's factories and offices was updated; information measures on how to act in the organisation in relation to hygiene practices, precautions to take and symptoms were maintained; and organisational measures were modified with regards to the attendance percentage (60% of staff), as well as the limited capacity allowed in face-to-face meetings.



Main 2020 indicators

2.3
FREQUENCY RATE

27
OCCUPATIONAL ACCIDENTS
RESULTING IN MEDICAL
LEAVE (DIRECT STAFF)

0
FATAL ACCIDENTS
(DIRECT STAFF)

Occupational health and safety

The health and safety of employees is Cementos Molins's top priority, which is evidenced by the 2030-2050 roadmap, defined by the Group in 2020, with the aim of achieving zero accidents, both in factories and offices.

To protect employees against the COVID-19 pandemic and prevent transmission, the Group companies followed government protocols on preventive measures, and the security protocol was reviewed. Personal protective equipment and sanitiser gel were provided to employees, and cleaning and disinfection works were intensified at the workplace.

They have also been provided with information associated with protective measures, such as keeping a safe distance of two metres, hand hygiene and avoiding social interactions. Business trips were forbidden and teleworking was mandatory whenever possible.

In addition, the temperature was measured at the access points to the different facilities, and measures were implemented regarding the management of staggered entrances and exits, in order to maintain the minimum safe distance between workers, and thus reduce the possibility of infections. Restrictions on the use of rest areas, canteens and common areas were also in place to avoid crowds. In addition, the Medical Service identified vulnerable workers and the organisation developed measures to limit the presence of these people in the workplace by encouraging teleworking.

Following the approved Protocol, and in order to ensure the health and safety of employees in the face of the COVID-19 pandemic, serological and antigen tests were carried out at Cementos Molins once the diagnostic tests became available. This way, infections were prevented and cases could be traced. In total, 180 qualitative serological tests and 153 PCR tests were carried out in the presence of symptoms compatible with the virus, the possibility of having been in close contact with a person diagnosed as positive, or after being in home quarantine. A total of 150 people were also vaccinated against the influenza virus. These tests managed to detect a total of 245 COVID

The health and safety of employees is Cementos Molins's top priority

cases where the Group operates, particularly in Spain, Argentina, Uruguay and Bolivia. Tests were also carried out in Tunisia, Colombia and Bangladesh. The Group maintained contact with its collaborators through the newsletter "Construyendo juntos (Building Together)", and sent advice on good teleworking habits, tips on going out, shopping and protection against the COVID-19 virus. To share the daily routine of those employees who were teleworking, a photo competition "Yo trabajo aquí (I work from here)" was created. In addition, a mental health hotline was set up to assist em-



ployees, help them with the difficulties caused by the pandemic and support them in improving their emotional well-being.

In 2020, before the pandemic and during the 'new normal', managers were generally involved to increase the safety and prevention culture at all levels, through work supervision and constant communication with collaborators to raise awareness of potential and actual risks, and to report and analyse incidents and accidents. Furthermore, these monitoring indicators were taken into account in the objectives and remuneration of executives. Non-operational employees were also involved in identifying high-risk situations in the workplace, as was the case in Bangladesh.

During 2020, Colombia implemented the PILAS programme: Honest, Leading, Caring and Healthy People, with the aim of involving all collaborators in the generation of safe practices through small working groups to identify, standardise and report on the risks of the subsidiary.

The subsidiaries in Argentina and Uruguay continued to out a security awareness newsletter, this time in digital format due to the pandemic, presenting an actual or potential event and the lessons learned to prevent it from occurring again.

Managers were generally involved to increase the safety and prevention culture at all levels

In 2020, the number of recordable occupational accidents decreased by 36.6%, with 135 accidents reported (213 accidents in 2019) and 27 accidents involving lost workdays. Most of the accidents took place in Spain, Argentina and Mexico. Two accidents with lost workdays involved women. The total number of lost workdays was 1,635 for direct workers, most of them in Spain, Tunisia, Mexico and Argentina. There was one serious accident during 2020 among the direct staff and one death among the indirect staff, in Spain. The total number of accidents of indirect workers decreased by 61.6% with 89 accidents reported (232 accidents in 2019) and 25 accidents involving lost workdays. The total number of lost workdays



was 759 for indirect workers. The country with the highest number of lost workdays was Mexico (with 485 workdays), followed by Spain, Colombia and Bolivia.

The incidence and frequency rates for the direct staff fell by more than half compared to 2019, to 5.4 and 2.6, respectively. The severity rate was reduced by 80.5% to 0.2.

On the other hand, the ratio of recordable accidents in 2020 was 12.9 for the direct staff and 7.6 for the indirect staff. The ratio of deaths was 0 for the direct staff and 0.1 for the indirect staff. And finally, the ratio of very serious accidents was 0.1 and 0.1, respectively.

The actions carried out in the area of health and safety in 2020 consisted of assessing risks with preventive and/or corrective actions, preventing risks linked to the COVID-19 pandemic, carrying out inspections and audits, guided safety routes, and promoting dialogue and training on safety. This involved all organisational levels.

The type of accidents that took place were falling material, blows, trips and falls, cuts, entrapment. These accidents were caused, among other reasons, by an erroneous assessment of risks on site, overconfidence, distractions, non-compliance with standards and rules or inappropriate working methods. On the other hand, no occupational illnesses were detected in 2020.

Health and Safety of Collaborators and the Community

The occupational health and safety policy underlines the commitment to ensure safe working conditions in all Group activities and subsidiaries, not only for employees, but also for customers and suppliers.

In 2020, the Tunisian subsidiaries implemented a new health and safety code for suppliers. Colombia also developed a Biosecurity, Prevention and Control of the COVID 19 pandemic protocol. This enabled the subsi-

diary's workers to resume operations safely, without any outbreaks within the company's facilities. To reduce contact between external suppliers or customers and staff, the procedure for loading and unloading goods and entry, exit and transit routes were modified at a global level.

The Cementos Molins Group companies supported the local community during the pandemic in a number of ways:

Financial contributions

Itacamba Cemento, in Bolivia, joined the "Demos de Corazón (Let's Give from the Heart)" campaign with a financial contribution to open a recovery centre for COVID-19 patients. Cementos Molins donated to the Hospital Clínico de Barcelona and the Faculty of Engineering of the UNICEN in Argentina to manufacture ventilators. ALIÓN, in Colombia organised "Tu Ayuda se Multiplica con ALIÓN (ALIÓN Multiplies your Help)" volunteer campaign, a solidarity initiative to raise money to donate personal protection equipment and basic equipment to health centres; for each day's salary donated by employees, the company donated the same amount of money.

Disinfection

Disinfection of areas and neighbourhoods, in cooperation with local councils, as was the case of PROMSA in Spain.



Donation of equipment, protection and food, among others:

Cementos Avellaneda in Argentina, Cementos Artigas in Uruguay, Itacamba Bolivia and in Spain made donations to hospitals and to the households most affected by the COVID-19 crisis. In Bangladesh and Tunisia, donations, especially of food, were also made. In order to reduce the impact of the social and economic crisis on vulnerable people, the Red Cross gave out food stamps for a whole year in Seville and in the Baix Llobregat region. In addition, the subsidiary in Bangladesh developed information and awareness campaigns, and distributed basic medicines for colds, coughs and diarrhoea.



Climate Change and Energy

Cement production emits Greenhouse Gases (GHG), particularly in the clinker production process. The cement sector has a significant impact on the emissions which generate climate change, which in turn constitutes one of the greatest risks to which the Group is exposed, and therefore Cementos Molins is constantly seeking initiatives to reduce energy consumption and GHG emissions associated with this process.

Main 2020 indicators

9,778,404.8

GREENHOUSE GAS EMISSIONS
(SCOPE 1 CEMENT, T CO₂)

593

NET GREENHOUSE GAS EMISSIONS
KG CO₂/T CEMENTITIOUS PRODUCT

41,569,382.8

TOTAL FUEL CONSUMPTION (GJ)

1,436.9

POWER CONSUMPTION (GWH)



Cement production emits Greenhouse Gases (GHG), particularly in the clinker production process. It is an intermediate in cement production which is created by combining limestone with other materials in furnaces at very high temperatures, using fuel and decarbonising limestone, which is why it emits GHGs. The cement sector has a significant impact on the emissions which generate climate change, which in turn constitutes one of the greatest risks to which the Group is exposed, and therefore Cementos Molins is constantly seeking initiatives to reduce energy consumption and GHG emissions associated with this process.

PRECON, in España, seeks efficiency and continuous improvement in the management of energy, raw materials, water, waste and emissions, with specific actions for each of them. In the field of energy, lighting switched LED, with a 60% reduction in consumption and a 35% increase

Precon, in the field of energy, lighting switched LED, with a 60% reduction in consumption and a 35% increase in lumens.

in lumens. Frequency converters were also implemented in the lifting equipment, which led to an improvement in safety and maintenance, and to a 40% reduction in consumption. In addition, the implementation of a PV self-consumption installation on the roofs of the facilities is being considered.

The Group's approach is based on efficiency and innovation in coordination with the stakeholders that are part of the value chain in construction. Cementos Molins is working on the development of new technologies, such as the construction of cement plants with less polluting state-of-the-art facilities, resulting in lower energy consumption. In the strategic approach of the 2030-2050 roadmap, Cementos Molins seeks to reduce emissions in clinker and cement manufacturing and to increase electricity using renewable sources. As an example, during 2020, the Group signed a contract for the supply of electricity with a higher percentage of electricity (25%) from renewable sources at the Sant Vicenç dels Horts factory from 2020 to 2029. The construction of a 20 MW photovoltaic farm that will supply 40% of electricity to the San Luis plant (Argentina) was approved, and permits are being processed for the construction of a 10 MW photovoltaic farm at the Cerritos plant (Mexico).

In 2020, total electricity consumption increased by 4.8% compared to 2019, with 1,436.9 GWh consumed, due to an increase in consumption in Tunisia, Uruguay, Mexico and Colombia.

Cementos Molins joined the GCCA in 2018, and it took part in working groups on innovation and reduction of carbon emission levels in 2020, in order to be aligned with global reduction targets. The goal is to achieve carbon neutral concrete by 2050.

To this end, it seeks to develop new low-carbon cement and concrete to replace raw materials with decarbonated materials and to reduce the carbon intensity of cement and, consequently, the associated carbon footprint. By designing more sustainable cement and concrete and by maximizing the useful life of concrete, it also manages to improve the energy efficiency of buildings and infrastructures, thus reducing the GHGs associated with their use.

Cementos Molins joined the GCCA in 2018, and it took part in working groups on innovation and reduction of carbon emission levels in 2020, in order to be aligned with global reduction targets. The goal is to achieve carbon neutral concrete by 2050.

During the pandemic, several plants in Spain, Argentina, Uruguay, Colombia, Tunisia and partially in Bangladesh were temporarily shut down. Total scope 1 CO₂ emissions from the cement business at 31 December 2020 were 9.8 million tonnes, 9% higher than in 2019. Net emissions relating to the production of cementitious products remained constant compared to 2019, with 593 kg CO₂ per tonne of cementitious product.

The Group also uses alternative fuels, replacing fossil fuels with fuels from waste, many of which are fully or partially biomass and therefore fully or partially carbon dioxide neutral. The global energy substitution rate for 2020 was 8.6%.

Thus, the fuels used in the production process of cement and by-products, which represent 91.4% of total fuel consumption, are responsible for a large part of the emissions and correspond to 41 million GJ.

The most widely used non-renewable fuels in 2020 are, in order of consumption, natural gas, diesel oil, petroleum, fuel oil, petroleum coke, coal and anthracite, gasoline and liquefied petroleum gas. The renewable fuels used were agricultural waste, biomass, wood and sawdust, sewage sludge, and paper and cardboard. Similarly, alternative fuels used were solid recovered fuels, disused tyres, glycerins, industrial liquid waste and miscellaneous alternative fuels. And non-renewable fuels used in transport were diesel oil and gasoline.



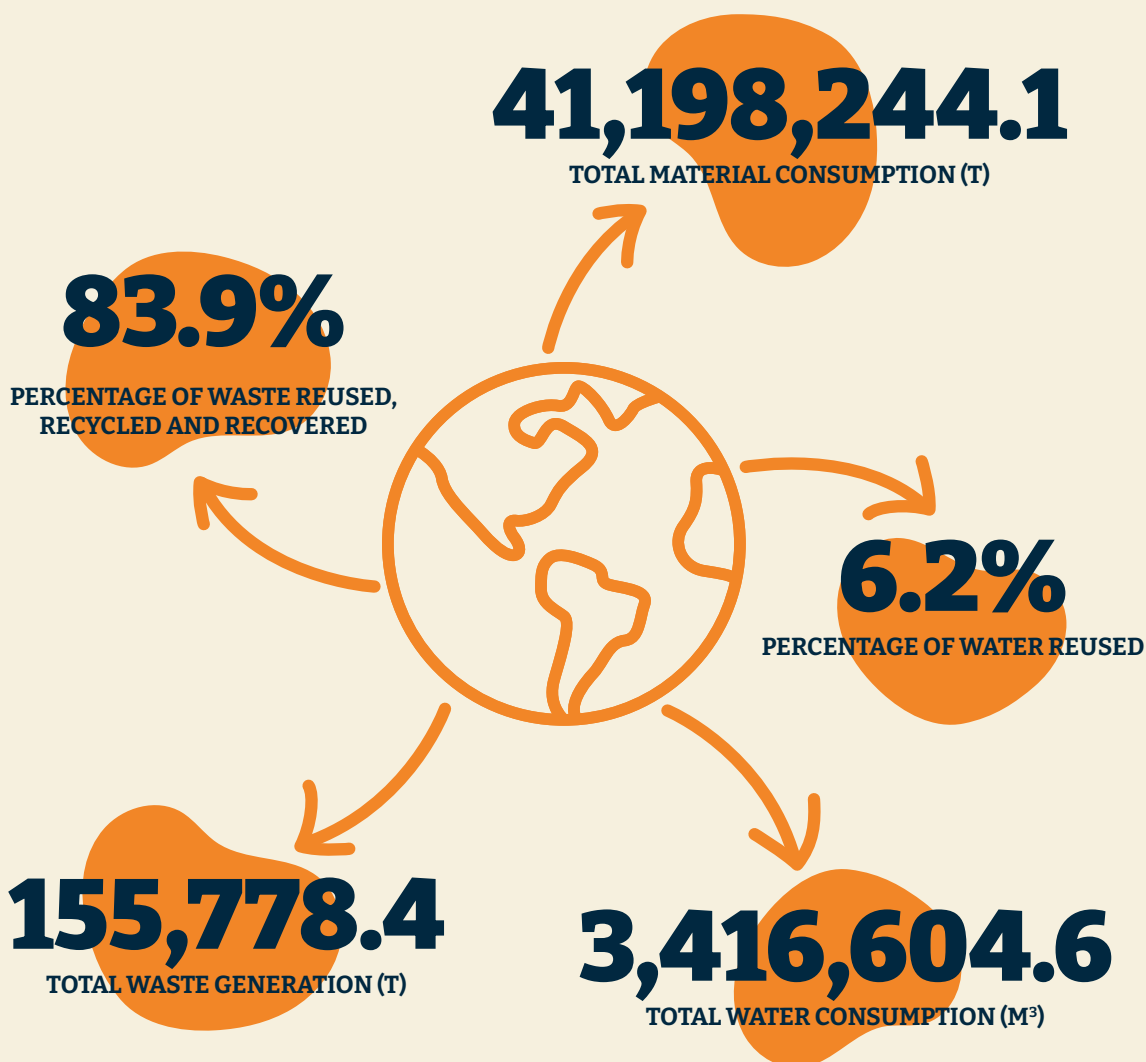




Circular economy

Cementos Molins integrates circular economy through the use of alternative raw materials and fuels, the reuse of water and the recovery of thermal energy, as well as the recycling of aggregates and all types of materials. The Group includes these principles regarding energy efficiency and optimisation of the use of raw materials and water in its environmental policy and in its corporate social responsibility and sustainability policy.

Main 2020 indicators



The organisation pursues circularity by transforming waste into resources. PROMSA GREEN products use waste as raw materials; this eco-design reduces the consumption of natural resources. For example, they use recycled aggregates from construction and demolition waste (CDW). PROMSA particularly focuses its circular economy business on the development of new products. On the other hand, through recycling and recovery plants, PROMSA manages to add value to products which otherwise would have ended up in a landfill, thus maximising the useful life of these aggregates.

In the preparation of the 2030-2050 roadmap developed in 2020, Cementos Molins aims to decrease the clinker-to-cement factor, prioritising the use of new additions. It also seeks to increase the percentage of alternative fuels and alternative

It also seeks to increase the percentage of alternative fuels and alternative raw materials, as well as to promote waste heat recovery processes.



raw materials, as well as to promote waste heat recovery processes.

The GCCA working groups in which Cementos Molins took part in 2020 worked on optimising the use of concrete in construction. The GCCA promotes cement and concrete as sustainable, durable and resistant building materials to meet the growing demand for infrastructure required by the growing population.



Another line of work is the reduction of waste. To this end, it promotes reuse and recycling and maximises the useful life of products.

In 2020, the project to dismantle the Cementos Molins Industrial's old factory located in Sant Vicenç dels Horts continued and was completed in December 2020. This project made it possible to reuse 48,000 tonnes of waste, specifically 35,000 tonnes of debris or concrete, 1,450 tonnes of refractory material, 10,000 tonnes of scrap metal and 1,500 tonnes of other waste. This project integrates circular economy: the recovered concrete will be reused as a raw material for the manufacture of cement.

In Uruguay, a new combustion chamber was commissioned which will increase the DT (Disused Tyres) fuel substitution rate. This chamber allows the plant to consume waste from other industries, such as all tyre generation in Uruguay, using them as alternative fuels for the furnaces.

In 2020, Cementos Molins's consumption of raw materials amounted to 41.2 million tonnes, 6.8% higher than in the previous year. Consumption of renewable materials increased, such as pallets; recycled materials such as steel waste, ash and slag; packaging such as plastics and sacks, and consumption of natural raw materials such as limestone, clay, aggregates, and non-natural raw materials such as admixtures and cement remained constant.



The 83.9% of the waste was recycled and reused (69.6% and 14.1%, respectively), a percentage which is higher than that in the previous year, 73%.

The total amount of waste produced reached 155,800 tonnes, 31.1% less than in the previous year. Non-hazardous waste accounted for 99.7% of the total waste generated, mainly mixed solid industrial waste, vegetable prunings and other waste similar to household waste. The production of hazardous waste, such as used oils, oil filters, batteries, hydrocarbons, electrical waste and fluorescent bulbs, decreased by 25.5%, to 474.3 tonnes. 83.9% of the waste was recycled and reused (69.6% and 14.1%, respectively), a percentage which is higher than that in the previous year, 73%.

Furthermore, in accordance with the GCCA and the first definition of the 2030-2050 roadmap, Cementos Molins seeks to ensure proper water management. To this end, optimum water consumption is promoted in the centres, as well as the installation of hose filters, recirculation and the use of recycled water in concrete.

The Group's facilities have wastewater treatment plants which are sometimes reused to irrigate green areas and tracks in the quarries where the materials are transported. This, in turn, reduces dust emissions. In 2020, an improvement was implemented to save the consumption of water from the mains by reusing surplus water for cleaning trucks at the concrete plant in Zona Franca (Free Trade Zone) in Spain. To report water consumption, Cementos Molins plans to use measurement tools and calculation methods in accordance with the GCCA guidelines in the medium term.

In 2020, 1.9 million cubic metres of wastewater were generated, 15.8% less than in the previous year. Total water consumption in 2020 reached 3.4 million cubic metres, a figure similar to that of 2019. The distribution by source is as follows: firstly, water from underground sources (51.7%), followed by surface sources (34%), and from the supply company (7.8%). 6.2% of the total water was reused, a slightly lower figure than in 2019.



Environment and Nature

Cementos Molins monitors and seeks to reduce emissions, both channelled emissions of NO_x, SO_x and particulates, and diffuse particulate emissions. To this end, it uses low-sulphur fuels, carries out an analytical control of alternative fuels, and uses emission reduction equipment in the plants, among other measures.

Main 2020 indicators

29,563,578.3
TOTAL NO_x EMISSIONS (KG)

481,661.9
TOTAL SO_x EMISSIONS (KG)

1,135,967.9
TOTAL PM EMISSIONS (KG)

1,400
HECTARES OF
PROTECTED/RESTORED
NATURAL HABITATS

Air quality

Total emissions of nitrogen oxides (NOx) were 29.6 million kilograms in 2020, a figure very similar to that of 2019. Emissions of sulphur oxides (SOx) reached 481,700 kilograms, 29.4% more than in 2019, while emissions of suspended particulate matter (PM) were 1,135,000 kilograms, 38% more than in 2019.

In 2020, the PRONATUR plant at Cementos Molins installed a spraying system, a water spraying technique which confines most of the dust generated by processing non-hazardous waste as an alternative fuel. This technique enables a reduction of diffuse dust emissions and the protection of the health of employees.

In 2020, the programme to replace diesel forklifts with electric forklifts continued at the PROPAMSA factories in Spain, with the aim of eliminating gas and particulate emissions into the atmosphere. This initiative makes it possible to improve the working conditions of the collaborators, with the reduction of noise levels, as well as to eliminate smoke and particulate emissions in the working environment. In addition, diesel consumption at the centres for this reason was reduced to zero, thus reducing gas and particulate emissions into the atmosphere.

Cementos Molins's sustainability policy highlights the Group's commitment to reducing the environmental impact of all activities and to developing and improving the quality of life of local communities and society

In terms of products, PROMSA's concrete and mortar obtained A+ Certification, the highest possible certification in the calculation of the VOC (Volatile Organic Compounds) Index.

Similarly, Cementos Molins invested 200,000 euros in equipment and machinery for the Sant Vicenç dels Horts factory in Spain, within the framework of a specific programme to reduce diffuse dust emissions. This involves the paving of roads, the installation of filters in some auxiliary facilities and the introduction of a new sweeper with increased capacity.





Biodiversity

Cementos Molins is committed to environmental care, preserving ecology through reforestation and restoration plans. This commitment is reflected in the Group's environmental policy together with its corporate social responsibility and sustainability policy, which aim to minimize environmental impact. To this end, quarrying areas are restored in order to preserve the fauna and flora, as well as the local heritage, and the community is also made aware of environmental care and preservation. Moreover, biodiversi-

ty is a material topic identified in the diagnosis before the strategic approach of the 2030-2050 roadmap. In fact, biodiversity loss was identified as a risk.

Cementos Molins operates in protected areas, where fauna and flora must be preserved, and where there are specimens included in conservation lists such as the IUCN red list. A total of 17 species of flora and 105 species of fauna are on such lists, and the total of protected/restored natural habitats has reached 1,400 hectares, an area similar to that of 2019.

Cementos Molins operates in protected areas, where fauna and flora must be preserved

Certain cement plants, as is the case of Colombia, have nurseries where native tree species are grown for reforestation and restoration in the mine, but also in other sectors of the territory. During 2020, countries like Argentina cooperated with biologists and volunteers to carry out wildlife rescue plans in quarries in order to preserve the conservation of these species.



Social impact

Cementos Molins promotes balanced and fair labour relationships with a dual objective: on the one hand, to respond to the needs of the company, and on the other, to guarantee quality employment ensuring as much stability as possible. It is committed to ensuring equality, non-discrimination, respect for rights and compliance with regulations, as well as transparency and fairness. This is stated in the human resources policy.

Main 2020 indicators

5,035
WORKFORCE

11%

WOMEN AMONG THE STAFF

4,529
EQUIVALENT AVERAGE
WORKFORCE

420

SUPPLIERS ASSESSED ACCORDING
TO ENVIRONMENTAL, SOCIAL AND
GOOD GOVERNANCE ASPECTS

2,081,252.9€
CONTRIBUTIONS MADE

176
PRODUCTS CERTIFIED
BASED ON QUALITY AND
SAFETY STANDARDS

12.4%
TURNOVER RATE

17.2
TRAINING HOURS PER
PERSON ON AVERAGE

Staff

WORKFORCE CHARACTERISATION AND QUALITY OF EMPLOYMENT

At 31 December 2020, the staff was comprised of 5,035 people, 2.1% more than in 2019, with an increase of 2% in the number of male employees and 0.3% in the number of female employees.

At the end of 2020, the total number of staff was comprised of 89% men and 11% women, figures which are very similar to those of 2019. The equivalent average staff was 4,529 people, 5.9% more than in 2019 as a result of the pandemic.

The number of disabled employees increased by 6.7%, with 16 employees, of which 15 are in Spain and 1 in Tunisia. Cementos Molins has complied with the Spanish General Law on Disability: disabled employees have been hired and alternative measures have been applied when it was not possible to hire disabled employees. A representation quota of 2.4% of this group has been achieved.

98.8% of the staff works full time, 91.7% of women and 99.7% of men. 77.2% of women in Spain work full time, a higher figure than in the previous year.

94.6% of the staff have a permanent contract, slightly lower than in 2019 (96.1%). Spain is the only country with a lower percentage (82.6% of the staff have a permanent contract), because the country works with indirect staff to carry out temporary work needed at very specific times, using specialised personnel.

**At 31 December 2020,
the staff was comprised
of 5,035 people,
2.1% more than in 2019**

At 31 December 2020, the staff consisted of 3% of managers, 30.2% of middle managers and specialists and 66.9% of employees and operators. The number of women increased compared to 2019, reaching 10.1% of management positions, 12.8% of middle managers and specialists and 10.2% of employees and operators. The ratio of women's pay to



men's was 109.5% overall, slightly higher than in the previous year.

In 2020, the number of people covered by a collective agreement increased by 9.5% to 69.2%, with 70.8% of men and 56.2% of women being covered by an agreement.

Spain, Uruguay, Tunisia and Bolivia have 100% of their staff covered by a collective agreement. The countries with the lowest coverage are Argentina (55.2%), Mexico (44.1%), Colombia (37.8%) and Bangladesh (35.7%).

In 2020, the turnover rate was 12.4% (12.6% for men and 10.9 for women), 23.9% lower than in 2019. The turnover rate for Spain and Colombia were the highest, at 24.9% and 17.1%, respectively.

Despite the COVID-19 context, 789 new people were hired, 6 managers, 95 middle managers and specialists and 688 employees, mainly in Spain and Mexico. 120 employees were dismissed (40.8% in Mexico), 136 employees resigned voluntarily, the contract of 324 employees terminated, mainly due to the end of projects (89.8% in Spain), and 43 employees retired (similar to last year).

WORK-LIFE BALANCE AND COHESION

The equal opportunities and work-life balance policy establishes Cementos Molins's commitment to equal opportunities and equal treatment, as well as to work-life balance.

At Cementos Molins, diversity and equal opportunities are essential. The global and multicultural nature of today's society is reflected in the Group since some of the staff members are of different nationalities.

In terms of work-life balance, with regards to parental leave, 187 employees took parental leave in 2020, 99 women and 88 men, a higher figure than in 2019. The return-to-work rate was 85.2% for men and 18.2% for women after the end of the parental leave. On the other hand, 6,248 employees received social benefits in 2020.

Cementos Molins encourages the inclusion of women in the staff. The "Casco rosa (Pink Helmet)" initiative, which has been launched this year, recognises the work of women in the construction industry in Mexico, in order to break down stereotypes. The aim of this initiative is to encourage the integration of women in the construction sector and thus to attract women to the staff.

On the other hand, in 2020, to promote the integration of disabled people, PROPAMSA cooperated in Spain with special work centres for gardening tasks, packaging of work clothes for the staff, waste collection and treatment, etc.

Cementos Molins also implements measures to improve the quality of life at work. This is the case of Colombia, which signed a collective agreement around a labour strategy in 2020 aimed at guaranteeing balance between the sustainability of the company and the conditions of decent work by means of a joint construction which allows for the

The organisation is working on a cultural development project to build "Molins 2030": the aim is to anticipate cultural development, processes and working models in order to adapt and become more resilient.

generation of an atmosphere of respect, dialogue, trust and self-development. The strategy also foresees the implementation of actions to promote health, education, leisure, sport, social and cultural activities and a good working environment. PROMSA also offers fruit in the workplace to promote healthy habits among employees.

Similarly, the organisation is working on a cultural development project to build "Molins 2030": the aim is to anticipate cultural development, processes and working models in order to adapt and become more resilient. In addition, in order to be more agile in the face of COVID-19, Cementos Molins launched a survey for employees to identify areas for improvement and to get help from the Group in terms of working arrangements, in particular teleworking, during the 'new normal'. The results showed a high level of satisfaction with how the Group responded to the pandemic crisis. The support between teams and the safety measures put in place were highlighted. However, the conclusions showed that there is room for improvement in internal communication and work-life balance. Therefore, as part of the cultural development project, Cementos Molins has been developing a flexible working protocol throughout 2020.

Employee satisfaction is very important to the Group. For the fourth consecutive year, Itacamba Bolivia receive the Great Place to Work certification. It was also awarded as the best cement company in Bolivia for the third consecutive year, due to its reinvention during the health emergency by means of the implementation of digital contact systems, digital training and conferences, and interaction and proximity to stakeholders.

At PROMSA, in the months of 2020 prior to the outbreak of the pandemic, breakfasts were organised with the management to share the company's areas for improvement. The aim was to foster communication and transparency with



collaborators, and thus increase their motivation. Visits to PROMSA's plants were also organised, so that curious employees could visit them and find out more about the business.

Cementos Molins has adapted to the exceptional situation of COVID-19 and has managed to innovate in technologies with the use of videoconferences and conference calls, teleworking and tele-education, thus reinforcing communication through these technologies.

TRAINING AND DEVELOPMENT AT WORK

One of the Group's strategic objectives and priorities is to enhance people development through training, career and succession plans to promote people's skills, especially in the international context of growth of Cementos Molins.

In this respect, performance assessments are carried out to encourage personal development and motivate employees. In 2020, 3,296 people were subject to a performance assessment, which involved 65.5% of the staff, very similar to 2019.

This year, the organisation has developed a new training portal available to all employees, offering a range of courses in different formats (videos, on-line courses, face-to-face courses, etc.) to develop competences and skills, such as change management, innovation and communication. In addition, mandatory training has been scheduled on collaborative tools, thus ensuring the adaptation to new skills requirements.

During the reporting year 2020, the average number of training hours was 17.2 hours per employee, a lower figure than in 2019 due to the decrease in face-to-face training and the stoppage of activities during the pandemic. 3,669 employees, corresponding to 72.9% of the staff, received 63,079.5 training hours, with an investment of 660,724.7 euros, 55.6% lower than in 2019, also as a result of the COVID-19 pandemic.

Similarly, agreements and partnerships have been developed with education centres to offer training and job opportunities for young people. This is the case of PROPAMSA in Spain, where the administrative and technical staff were also subject to performance assessments. There were also training plans aligned with the strategy, and development plans for managers and collaborators.





Quality of service and customer relations

Cementos Molins's quality policy, approved in 2017, defines the Group's quality commitments to its customers, seeking continuous improvement of services and products and stakeholder satisfaction.

The COVID-19 pandemic has had a major impact on Cementos Molins's business and production, which has affected customers. However, the Group has been able to adapt and has maintained contact with them by means of a training programme consisting of webinars. Through this format, systems, products and solutions for construction or renovation have been presented, with a question-and-answer section.

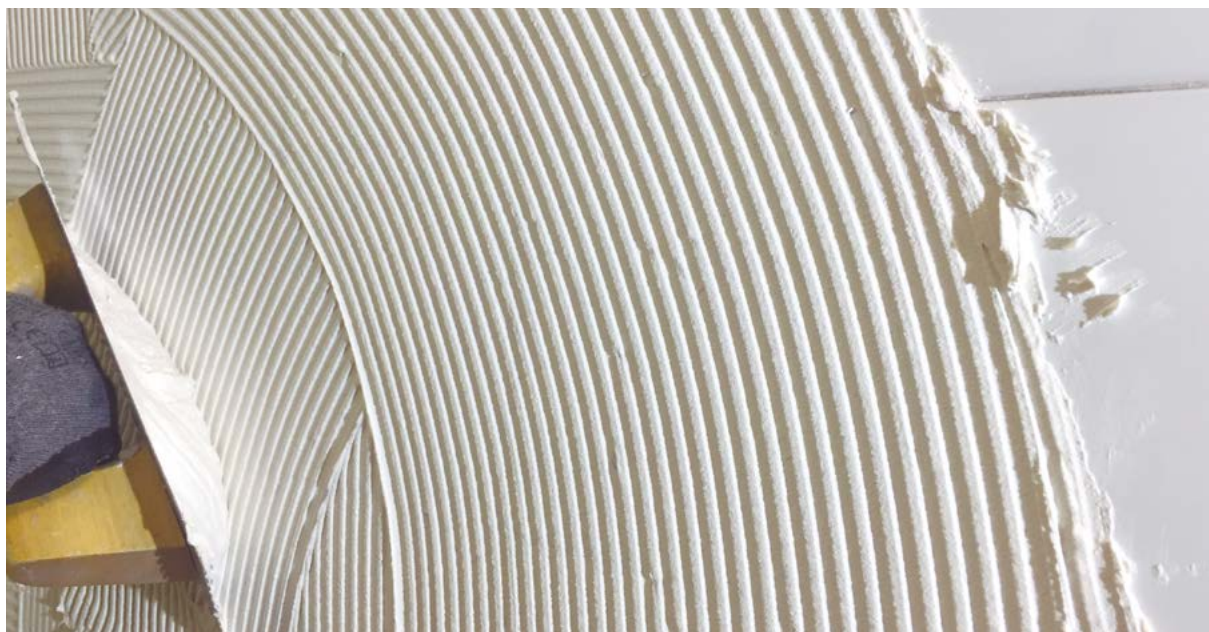
PROMSA has also launched an internal business digitalisation process in Spain, but also with regards to the interaction with the customer. Through the "Promsa Connecta" programme,

PROMSA has also launched an internal business digitalisation process in Spain, but also with regards to the interaction with the customer

projects such as the digital delivery note, the 3.0 plants, the "sensorisation" of the lorry fleet and the "Espai Client (Customer Area)" have been implemented. The 'Espai Client' platform allows customers to access information on deliveries, delivery notes, consumption, invoices, etc., and meets the digital expectations of customers in terms of prompt access to information.

The level of customer satisfaction is measured through customer satisfaction surveys which are carried out every two years in the various countries where the Group operates, with the exception of Bangladesh, where these surveys are not available yet. In 2020, the overall customer satisfaction index was 4.3 out of 5, with 4.4 in Spain, 4.3 in Argentina, 4.6 in Uruguay, 4.1 in Tunisia and 3.7 in Bolivia.

In addition, customer complaints are also monitored using various communication channels. During 2020, these channels received 649 communications, of which 569 were dealt with in relation to product quality. Following current legislation, 293 products are subject to specific labelling and information requirements and 176 products were certified in 2020 based on quality and safety standards. Finally, in 2020, 81 facilities were certified under ISO 9001, a quality certification, which enables the continuous improvement of facilities. This number represents an increase of 11 compared to 2019.



R&D

Within the framework of the UN Sustainable Development Goals and following the decarbonisation pact of the COP21 in Paris, during 2020 Cementos Molins implemented R&D&I, initiatives, including the optimisation of production processes, the expansion of the catalogue with innovative products with a lower environmental impact, the improvement of the circular economy and the introduction of new digital techniques in management and control.

In Spain, Cementos Molins Industrial has continued with the lines of work initiated in previous years to improve the sustainability of products and processes. PROMSA has developed a new CEM II/A-L 42.5 N cement, with good performance in concrete and a lower carbon footprint. It has been certified by AENOR and is already in the company's product portfolio.

In order to reduce the clinker-to-cement factor and the CO₂ emissions associated with the

PROMSA has introduced the water-soluble sack for dry concrete with zero dust emissions and zero waste on the construction site

product, the milling admixtures have been optimised, and a new laboratory has been set up to enable the analysis of metals to better control the materials and waste used in manufacturing.

PROMSA has introduced new products on the market: the Prosein mortar and the water-soluble sack for dry concrete with zero dust emissions and zero waste on the construction site. Research is being carried out in the field of self-levelling mortars. In terms of technological innovation, it is working on the search for and characterisation of alternative raw materials to be supplied to the cement factory.

In the field of digitalisation, PROMSA has launched the digital delivery note in the concrete business and has activated the "Espai Client" digital platform, which favours communication with the customer and direct access to its documents.

PROPAMSA has focused on three main areas: sustainability, digitalisation and product. Environmental product declarations (EPD) have been developed for 97 products, providing objective information on the environmental impact generated throughout their entire life cycle, which promotes the use of regional raw materials and the use of recycled materials. With regard to logistics, work is being carried out to improve internal efficiency and the customer experience.

The company's extensive range of concrete repair mortars has been certified by AENOR, while



anchoring mortars with high strength and fluidity have been developed.

In the railway sector, PRECON has developed, jointly with AFTRAV, solutions for slab track based on prefabricated slabs. Installation has been completed on the North-Northeast High-Speed Corridor and on the León-Asturias High-Speed Line, in the three versions: Standard Gauge (1,435 mm), Polyvalent (1,435 or 1,668) and Mixed Gauge (1,435 and 1,668 simultaneously).

PANDROL has developed a mixed gauge block for the Castellón de la Plana station in order to give continuity to the Mediterranean Corridor in standard gauge.

In the field of building and civil engineering, PRECON has continued developing criteria and tools for new products and new technical solutions.

In Argentina, CEMENTOS AVELLANEDA has made progress at its Olavarría plant with the clay calcination technique, which has made it possible to convert fillerised cement in bulk to composite cement. Given the uncertainty of the pandemic, a new composite cement, CPC30 Bag, was certified.

A new coarse aggregate fraction was added to the aggregates, and laboratory tests were launched to increase the content of crushed sand in the concretes which are recognised on the market for their high quality.

At the San Luis plant, with the start-up and optimisation of the new production line, the quality consistency of all products has been improved. Since August, natural pozzolana has been included in the cement in bulk as a mi-

nority component, with the aim of achieving a possible change from fillerised to composite cement, equivalent to what has been achieved in Olavarría.

In Uruguay, CEMENTOS ARTIGAS improved furnace operation and clinker quality by using specific laboratory techniques. Together with the optimisation of admixtures, it was possible to reduce its content in all products.

A new cement in bulk for road use, equivalent to the bag, was also launched on the market for soil and road stabilisation. With regards to INCOR CPN50 (ARI) cement, its use in the market was

In the area of R + D + i, Cementos Molins has focused on three fundamental areas: sustainability, digitization and product

consolidated, and the manufacture of ties for the railway line between the port of Montevideo and the UPM's new cellulose plant, in Paso de los Toros, stands out. Finally, with regards to dry premixed mortars, Artimor 3-in-1 and 2-in-1 single-coat plasters were released into the market. And new mortars are being developed in response to market demand.

At the Chattak plant (Bangladesh), efforts have focused on adapting the process to increase the consumption of alternative fuels, seeking maximum versatility. Admixtures have also been used to minimise the clinker content in cement.

A new product with water-repellent properties, Holcim Water Protect, has been successfully launched at the Meghnaghat and Mongla mills. And by means of new admixtures, the slag content was reduced while lowering the clinker-to-cement factor.

In Tunisia, SOTACIB's efforts at the Feriana white cement plant have focused on improving product quality to increase exports, reduce production costs and the clinker factor by optimising the process and using new admixtures. This way, a new cement, CEM I 52.5 R, with high initial strength, has been certified, while at the SOTACIB KAIROUAN's grey cement factory, work has focused on optimising the process to increase biomass consumption and reduce costs, while maintaining product performance. Tests have also been carried out on admixtures to reduce the clinker-to-cement factor.

CEMENTOS MOCTEZUMA, in Mexico, has carried out tests with a specific admixture to

improve the operation of the furnaces with high-sulphur petcoke at the Cerritos plant, where fluorspar was already being used as a flux in the raw material. This has greatly improved stability and specific consumption, which has led to the start of tests at the two other plants. In addition, at the Cerritos plant, the facilities have been modified for the use of alternative fuels in 2021.

In all three plants, automatic sampling of the hot flour from the calcination process has been incorporated. This innovation eliminates an unsafe condition for the collaborators who carry out this activity. This implementation has enabled to increase the sampling and analysis frequency, which has achieved greater operational stability of the furnaces due to a prompt response time. Consequently, greater stability is also achieved in the quality of the clinker produced and used in the production of the different types of cement.

Relationship with suppliers and supply chain



Cementos Molins's purchasing policy establishes relationships with suppliers, giving priority to long-term relationships, the contracting of local suppliers and the analysis of environmental, social and good governance aspects in the selection of suppliers and contracts. The ethical code complements this policy, requiring suppliers to comply with it and sign it.

During 2020, the total number of main suppliers for the year increased by 11.9%, with 3,180 registered suppliers. A total of 1,495 suppliers adopted the Cementos Molins's ethical code, which represents 95.7% more than in 2019, and 420 suppliers were assessed according to environmental, social and good governance aspects, a figure which is 7.7% higher than in 2019. The percentage of local purchases remained constant (2.4% less), with 82.7% of purchases from local suppliers.

Commitment with local communities and Human Rights

The policy of Respect for Human Rights defines the Group's principles of action and compliance with Human Rights, such as respect for diversity, non-discrimination, forced and child labour, harassment in the workplace, safety and commitment to suppliers in all the places where it operates and in all its actions. This policy is complemented by the organisation's ethical code.

The social action plan, developed in 2019, aims to foster communication with stakeholders and especially social projects with the community. It defines the relationship with stakeholders and the associated impact and investments in local communities. To this end, Cementos Molins has formalised the Environment Plans, plans developed together with the local community to create value in the environment. These guidelines allow us to establish a ho-

mogeneous line of action in terms of social action for all the Group's subsidiaries in the world.

Cementos Molins maintains constant communication with stakeholders and particularly with the neighbours of its quarries and plants. It meets their expectations and is committed to continuous communication of relevant events and blasting at the quarries. During 2020, PROMSA continued to communicate regularly with the local council in Spain to inform them about the operations and in particular the planned blasting and associated vibrations.

Cement, the main raw material in concrete, is used to promote the economic development of countries through the construction of houses, roads and water supply pipes, among other infrastructures. In 2020, an office was built in Bangladesh to better communicate with customers and was built using



recycled building materials. Similarly, in Bolivia, Itacamba has contributed to the development of social projects with the construction of a playground and a school for the children of the Oncology Hospital. It has also provided bags of cement to pave streets and build infrastructure for the community.

Cementos Molins creates value and promotes economic dynamism through social projects developed with local communities. In Argentina, Cementos Avellaneda has carried out actions to promote the social, economic and educational development of the province of San Luis, by means of the growing of vegetables and fruit trees in vegetable gardens, the breeding of laying hens in farms, and the workshop of sweets made from the fruits obtained, so that the students can learn and transfer these experiences to their homes.

“Cement, the main raw material in concrete, is used to promote the economic development of countries through the construction of houses, roads and water supply pipes, among other infrastructures

Additionally, Itacamba, in Bolivia, prioritised the incubation of family-owned businesses by offering training and providing material and work tools to develop fish farming, horticulture and beekeeping. The aim of this social action is to support families with business initiatives to create value, improve their quality of life, provide nutrition to the population and increase economic dynamism. Support for women entrepreneurs has also continued, this year with the production of reusable fabric masks to protect against COVID-19.

In Colombia, on 28 November, the President of the Republic symbolically inaugurated La Danta Departmental Educational Institution, based in Jerusalem, in the municipality of Sonsón. This school was built within the framework of the works for taxes scheme thanks to Corona, our local partner in Colombia. Similarly, Cementos ALIÓN has made a series of investments to adapt the school, including the access road, the metal structure of the school's roof, the roof of the sports field and the septic system for wastewater treatment. The fully equipped centre will be handed over on 5 March 2021, and is expected to be a study area for almost 500 students, as well as a community development centre.

Cementos ALIÓN has also organised a virtual training programme on construction to enhance the entrepreneurial skills and abilities of students, and in Bolivia Itacamba has developed a Master Class—online, considering the COVID-19 pandemic—to train builders on industrialised construction systems.



Cementos Molins has continued to contribute to the development of society through educational and training projects throughout the year. For example, PROMSA has cooperated with study centres in Spain to give students who have just completed their training the opportunity to learn about the Group and improve their chances of finding employment. Cementos Molins Industrial has offered training grants for young people at risk of exclusion, just like in 2019, in the context of the Environment Plan. In Bolivia, the Office training programme has continued, to improve the employability of young people in the municipality and to build opportunities for development.

The community support programmes which were in place had to adapt to the “new normal” in order to continue serving the most vulnerable people, providing resources for the care of those affected by COVID-19. This way, through partnerships with NGOs in the territory, Cementos Molins has ensured that more than 100 young people at risk of exclusion have been able to continue their studies despite their social and economic situation and the digital divide evidenced by the pandemic. To this end, a grant has been awarded for the purchase of a computer, a grant accompanying their training, access to mentoring programmes in companies, and participation in sports training.

The community support programmes which were in place had to adapt to the “new normal” in order to continue serving the most vulnerable people

In addition, the organisation has cooperated in the consolidation of the first “Clothing Bank”, which allows families to have decent access to clothes. Specifically, this year more than 2,000 people at risk were helped due to the social and economic emergency caused by the COVID-19 crisis, i.e., more than 650 families. We have also continued to cooperate in the advancement of scientific research in the domain of diseases affecting the elderly, such as Alzheimer’s and Parkinson’s disease.



Alliances with stakeholders, governments, town councils, etc., have continued in order to promote beneficial projects for the communities, working in synergy, such as to support and promote sport. In Spain, Cementos Molins Industrial and PROPAMSA promote sport as a lever for a healthy lifestyle and to develop team spirit. In 2020, they contributed to sports equipment and, in addition, employees took part in teams. In Colombia, the company ALIÓN donated two sports venues to communities, which strengthened ties between the community and the company.

In addition to social actions, Cementos Molins cooperates with communities in environmental projects. In 2020, it participated in an archaeology programme in Colombia to identify and rescue archaeological remains in the mining project’s area of influence, which made it possible to preserve heritage objects. In addition, the construction of the domestic wastewater treatment plant was completed, thus contributing to improving the quality of life of approximately 80 families in the area.

During 2020, contributions to local communities amounted to 2.1 million euros, mainly in Colombia, Spain, Mexico, Bangladesh and Bolivia, 40.6% more than in 2019. Similarly, during 2020, formal plans of actions with the local community were developed in 27 centres. Among these, the Social Action Plan launched in 2019 at the two Tunisian plants (Kairouan and Feriana) was strengthened.

Analytical annex





Health and safety



Health and safety

Number of workers under a health and safety committee by country (2020)

	Direct	Indirect	Total
Spain	1,010.0	57.0	1,067.0
Argentina	444.0	-	444.0
Mexico	1,087.5	1,152.6	2,240.1
Uruguay	209.0	-	209.0
Bangladesh	92.0	6.0	98.0
Tunisia	438.0	114.0	552.0
Bolivia	203.0	133.0	336.0
Colombia	171.0	757.0	928.0
Total	3,654.5	2,219.6	5,874.1

Total number of recordable work accidents involving direct employees by country and gender (2020)

	Management positions		Middle managers and specialists		Employees and operators		Total	
	Women	Men	Women	Men	Women	Men	Women	Men
Spain	-	-	-	3	-	72	-	75
Argentina	-	-	-	1	-	28	-	29
Mexico	-	-	-	2	3	13	3	15
Uruguay	-	-	-	1	-	3	-	4
Bangladesh	-	-	-	-	-	1	-	1
Tunisia	-	1	-	-	-	7	-	8
Bolivia	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-
Total	-	1	-	7	3	124	3	132

Total number of recordable work accidents involving direct employees by country (2019-2020)

	2019	2020	Variation 2020
Spain	151	75	-50%
Argentina	33	29	-12%
Mexico	18	18	0%
Uruguay	-	4	0%
Bangladesh	1	1	0%
Tunisia	5	8	60%
Bolivia	3	-	-100%
Colombia	2	-	-100%
Total	213	135	-37%

Total number of recordable work accidents involving direct employees by country (2018)

	2018
Spain	24
Argentina	4
Mexico	13
Uruguay	4
Bangladesh	0
Tunisia	4
Bolivia	0
Colombia	0
Total	49

Total number of recordable work accidents involving indirect employees by country and gender (2020)

	Management positions		Middle managers and specialists		Employees and operators		Total	
	Women	Men	Women	Men	Women	Men	Women	Men
Spain	-	-	-	-	-	19	-	19
Argentina	-	-	-	-	-	18	-	18
Mexico	-	-	-	-	1	37	1	37
Uruguay	-	-	-	-	-	3	-	3
Bangladesh	-	-	-	-	-	5	-	5
Tunisia	-	-	-	-	-	-	-	-
Bolivia	-	-	-	-	-	1	-	1
Colombia	-	-	-	-	-	5	-	5
Otros	-	-	-	-	-	-	-	-
Total	-	-	-	-	1	88	1	88



Spain

19

Argentina

18

Mexico

37

Uruguay

3

Bangladesh

5

Tunisia

0

Bolivia

1

Colombia

5

Total number of recordable work accidents involving indirect employees by country (2019-2020)

	2019	2020	Variation 2020
Spain	24	19	-21%
Argentina	32	18	-44%
Mexico	20	38	90%
Uruguay	1	3	200%
Bangladesh	5	5	0%
Tunisia	1	-	-100%
Bolivia	6	1	-83%
Colombia	143	5	-97%
Total	232	89	-62%

Total number of recordable work accidents involving indirect employees by country (2018)

	2018
Spain	8
Argentina	5
Mexico	11
Uruguay	1
Bangladesh	-
Tunisia	1
Bolivia	-
Colombia	31
Total	57

Accident rates - immediate staff (2019-2020)

	Incidence rate		Frequency rate		Severity rate	
	2019	2020	2019	2020	2019	2020
Spain	34.7	10.9	17.9	6.7	3.3	0,6
Argentina	5.0	3.7	2.2	1.9	0.2	0,0
Mexico	8.3	3.4	3.2	1.4	0.0	0,0
Uruguay	9.8	4.8	4.1	2.3	0.4	0,0
Bangladesh	-	-	-	-	-	-
Tunisia	6.8	9.1	5.0	4.0	0.2	0,1
Bolivia	-	-	-	-	-	-
Colombia	-	-	-	-	-	-
Total	13.2	5.4	6.1	2.6	0.8	0,2

Accident rates - direct employees (2018)

	Incidence rate	Frequency rate	Severity rate
Spain	18.3	11.5	0.6
Argentina	5.1	2.7	0.1
Mexico	11.9	4.6	0.2
Uruguay	19.0	8.0	1.0
Bangladesh	-	-	-
Tunisia	8.9	4.0	0.3
Bolivia	-	-	-
Total	10.1	4.7	0.3

Total number of high-severity accidents - direct and indirect employees (2020)

	Direct	Indirect
Spain	1	-
Argentina	-	-
Mexico	-	-
Uruguay	-	-
Bangladesh	-	-
Tunisia	-	-
Bolivia	-	1
Colombia	-	-
Total	1	1

Ratio of recordable accidents, deaths and high-severity accidents - direct and indirect employees (2020)

	Ratio of recordable accidents		Ratio of deaths		Ratio of high-severity accidents	
	Direct	Indirect	Direct	Indirect	Direct	Indirect
Spain	33.67	14.35	-	0.76	0.45	-
Argentina	18.10	-	-	-	-	-
Mexico	6.50	12.00	-	-	-	-
Uruguay	9.31	-	-	-	-	-
Bangladesh	0.66	1.07	-	-	-	-
Tunisia	7.91	-	-	-	-	-
Bolivia	-	2.64	-	-	-	2.64
Colombia	-	3.40	-	-	-	-
Total	12.86	7.57	-	0.09	0.10	0.09



Climate Change and Energy



Climate Change and Energy

Total CO₂ emissions (scope 1) of the cement production activity by country (tonnes)

Tonnes	2018	2019	2020	Variation 2020
Spain	1,047,477.0	892,276.5	935,035.3	4.8%
Argentina	1,621,082.0	1,568,701.7	1,299,984.6	-17.1%
Mexico	4,145,115.0	3,915,740.6	4,400,831.4	12.4%
Uruguay	386,634.0	272,306.9	329,556.0	21.0%
Bangladesh	915,632.0	921,593.7	859,298.2	-6.8%
Tunisia	1,168,213.0	836,557.6	1,004,319.5	20.1%
Bolivia	446,931.0	466,885.8	405,032.3	-13.2%
Colombia	-	97,680.4	544,347.5	457.3%
Total	9,731,084.0	8,971,743.1	9,778,404.8	9.0%

Indirect emissions (scope 2) from electricity

Tonnes	2018	2019	2020	Variation 2020
Spain	53,666.4	57,070.2	38,730.6	-32.1%
Argentina	131,027.0	131,745.0	111,045.0	-
Mexico	316,177.0	253,084.0	276,517.0	9.3%
Uruguay	8,675.0	6,702.0	7,725.0	15.3%
Bangladesh	-	-	-	0.0%
Tunisia	82,823.2	66,617.5	74,383.0	11.7%
Bolivia	-	-	-	-
Colombia	-	1,363.0	8,897.0	553%
Total	592,368.6	516,581.7	517,297.6	0.1%

Fuel consumption by country (GJ)

	2018	2019	2020
Spain	4,848,154.2	4,283,004.0	4,383,085.1
Argentina	9,496,656.2	8,265,232.6	6,647,965.1
Mexico	18,164,763.1	14,736,489.8	16,305,833.1
Uruguay	1,789,936.3	1,267,162.8	1,587,290.9
Bangladesh	4,746,568.2	4,695,897.2	4,266,646.5
Tunisia	5,303,289.5	3,930,618.1	4,382,787.3
Bolivia	2,263,624.2	2,383,984.5	2,058,886.0
Colombia	36,254.9	374,780.6	1,936,888.9
Total	46,649,246.5	39,937,169.7	41,569,382.8

Fuel consumption by source (GJ)

	2018	2019	2020
Non-renewable fuels	42,296,837.9	35,802,081.0	37,172,860.4
Non-renewable fuels (transport)	1,001,514.9	919,829.6	839,477.1
Renewable fuels	1,667,319.5	1,372,003.4	1,624,003.8
Alternative fuels	1,577,023.8	1,658,079.9	1,933,041.4

Fuel consumption by source and country (GJ) (2020)

	Non-renewable fuels	Non-renewable fuels (transport)	Renewable fuels	Alternative fuels
Spain	2,455,261.9	168,291.8	326,861.5	1,432,669.9
Argentina	5,505,998.9	152,823.2	787,758.7	201,384.4
Mexico	16,010,933.6	292,867.3	337.5	1,694.6
Uruguay	951,739.3	146,616.2	197,107.1	291,828.3
Bangladesh	4,216,244.5	44,937.7	-	5,464.3
Tunisia	4,037,728.3	33,120.0	311,939.0	-
Bolivia	2,058,065.1	820.9	-	-
Colombia	1,936,888.9	-	-	-
Total	37,172,860.4	839,477.1	1,624,003.8	1,933,041.4

Fuel consumption by source and country (GJ) (2019)

	Non-renewable fuels	Non-renewable fuels (transport)	Renewable fuels	Alternative fuels
Spain	2,453,081.6	192,526.5	272,544.4	1,364,851.4
Argentina	7,147,741.0	208,292.5	807,108.1	102,091.1
Mexico	14,347,775.9	306,590.4	286.1	3,264.8
Uruguay	817,637.8	130,647.1	135,592.6	183,285.3
Bangladesh	4,542,218.3	42,488.4	-	4,587.3
Tunisia	3,737,527.7	36,618.2	156,472.2	-
Bolivia	2,383,013.6	970.9	-	-
Colombia	373,085.0	1,695.6	-	-
Total	35,802,081.0	919,829.6	1,372,003.4	1,658,079.9

Fuel consumption by source and country (GJ) (2018)

	Non-renewable fuels	Non-renewable fuels (transport)	Renewable fuels	Alternative fuels
Spain	2,940,984.9	195,295.9	355,343.2	1,356,530.2
Argentina	8,419,962.4	208,109.2	867,016.8	1,567.7
Mexico	17,810,960.4	338,931.0	2,280.7	12,590.9
Uruguay	1,253,129.8	166,323.0	169,174.4	201,309.1
Bangladesh	4,597,902.0	37,090.0	-	5,025.8
Tunisia	4,975,407.7	54,377.4	273,504.4	-
Bolivia	2,262,705.0	919.1	-	-
Colombia	35,785.6	469.3	-	-
Total	42,296,837.9	1,001,514.9	1,667,319.5	1,577,023.8

Electricity consumption by country (kWh)

	2018	2019	2020	Variation 2020
Spain	150,808,529.5	139,793,342.0	135,843,597.0	-2.8%
Argentina	276,021,124.4	277,459,712.3	240,089,655.0	-13.5%
Mexico	546,157,986.4	504,142,039.4	549,498,390.3	9.0%
Uruguay	58,220,616.9	45,003,902.2	52,141,369.9	15.9%
Bangladesh	179,906,046.0	200,209,584.6	185,407,286.2	-7.4%
Tunisia	160,419,380.0	123,874,992.0	144,485,286.0	16.6%
Bolivia	65,495,993.2	69,451,813.2	61,042,711.6	-12.1%
Colombia	497,410.0	11,627,112.0	68,433,385.0	488.6%
Total	1,437,527,086.3	1,371,562,497.8	1,436,941,680.9	4.8%



Circular economy



Circular economy

Material consumption by country (tonnes) *

	2018	2019	2020
Spain	6,107,548.9	6,071,128.0	5,996,161.0
Argentina	5,064,997.9	5,042,328.2	3,952,350.4
Mexico	17,864,824.6	16,028,851.1	18,410,081.0
Uruguay	1,252,756.4	997,420.1	1,224,241.6
Bangladesh	6,053,821.3	6,482,800.1	5,870,969.9
Tunisia	2,696,933.8	2,159,267.1	2,341,773.3
Bolivia	1,700,965.2	1,776,621.7	1,495,030.4
Colombia	280,288.0	28,962.5	1,907,636.6
Total	41,022,136.2	38,587,378.7	41,198,244.1

2018 data corresponding to Bangladesh and 2019 data corresponding to Tunisia and Colombia have been corrected following an improvement in the calculation methodology.

Consumption of recycled materials by country (tonnes)

	2018	2019	2020
Spain	192,805.3	178,377.1	164,081.4
Argentina	57,823.8	68,790.9	67,637.8
Mexico	27,630.2	23,387.4	17,541.4
Uruguay	5,987.5	-	-
Bangladesh	78,628.6	79,548.2	77,136.0
Tunisia	10,814.6	1,346.6	1,521.2
Bolivia	-	-	-
Colombia	-	-	-
Total	373,690.0	351,450.3	327,917.8

Material consumption in 2020 by country and type of material (tonnes)

	Non-natural raw materials	Natural raw materials	Packaging	Renewable materials	Recycled materials	Total
Spain	958,779.9	4,869,070.0	1,418.3	2,811.4	164,081.4	5,996,161.0
Argentina	68,820.8	3,801,235.2	5,265.6	9,391.0	67,637.8	3,952,350.4
Mexico	1,278,749.7	17,101,167.2	12,622.6	-	17,541.4	18,410,081.0
Uruguay	85,475.0	1,136,633.1	2,133.5	-	-	1,224,241.6
Bangladesh	259,512.0	5,528,997.0	5,324.9	-	77,136.0	5,870,969.9
Tunisia	1,521.2	2,334,958.9	3,772.0	-	1,521.2	2,341,773.3
Bolivia	-	1,483,820.1	28.9	11,181.4	-	1,495,030.4
Colombia	229.0	1,905,546.9	-	1,860.7	-	1,907,636.6
Total	2,653,087.6	38,161,428.4	30,565.8	25,244.6	327,917.8	41,198,244.1

Material consumption in 2019 by country and type of material (tonnes)*

	Non-natural raw materials	Natural raw materials	Packaging	Renewable materials	Recycled materials	Total
Spain	687,035.0	5,201,430.9	1,483.1	2,801.9	178,377.1	6,071,128.0
Argentina	135,961.7	4,821,480.0	5,203.2	10,892.3	68,790.9	5,042,328.2
Mexico	371,292.0	15,623,508.1	10,663.5	-	23,387.4	16,028,851.1
Uruguay	68,260.6	927,934.0	1,225.5	-	-	997,420.1
Bangladesh	286,323.2	6,110,740.9	6,187.8	-	79,548.2	6,482,800.1
Tunisia	1,346.6	2,153,413.1	3,160.8	-	1,346.6	2,159,267.1
Bolivia	-	1,770,512.8	1,912.8	4,196.1	-	1,776,621.7
Colombia	3,586.0	24,868.0	-	508.5	-	28,962.5
Total	1,553,805.2	36,633,887.7	29,836.8	18,398.8	351,450.3	38,587,378.7

* 2019 data corresponding to Tunisia and Colombia have been corrected following a change in the calculation methodology.

Material consumption in 2018 by country and type of material (Tonnes)*

	Non-natural raw materials	Natural raw materials	Packaging	Renewable materials	Recycled materials	Total
Spain	578,316.1	5,332,235.6	1,468.9	2,723.0	192,805.3	6,107,548.9
Argentina	123,476.7	4,865,652.0	5,303.8	12,741.6	57,823.8	5,064,997.9
Mexico	426,058.9	17,397,120.3	14,015.3	-	27,630.2	17,864,824.2
Uruguay	71,288.5	1,172,550.2	2,930.1	-	5,987.5	1,252,756.4
Bangladesh	265,338.6	5,701,439.2	8,415.0	-	78,628.6	6,053,821.3
Tunisia	10,814.6	2,670,927.2	4,377.5	-	10,814.6	2,696,933.8
Bolivia	-	1,697,844.8	1,749.2	1,371.1	-	1,700,965.2
Colombia	101,682.0	178,606.0	-	-	-	280,288.0
Total	1,576,975.4	39,016,375.2	38,259.8	16,835.7	373,690.0	41,022,136.2

* 2018 data corresponding to Bangladesh and Tunisia have been corrected following a change in the calculation methodology.

Water consumption by country and by source (2020)

	Water from surface sources	Water from underground sources	Water from the supply company	Reused water
Spain	10,185.1	281,505.6	53,382.2	35,139.6
Argentina	380,954.0	171,997.0	12,057.0	63,108.6
Mexico	-	829,359.4	191,537.2	99,804.1
Uruguay	27,792.0	25,211.0	7,329.0	4,980.2
Bangladesh	594,724.0	43,854.0	2,078.0	10,076.7
Tunisia	-	404,234.1	-	-
Bolivia	10,779.0	11,666.0	-	-
Colombia	137,099.0	-	-	-
Total	1,161,533.1	1,767,827.2	266,383.4	213,109.2

Water consumption by sources (cubic metres)

	2018	2019	2020	% 2018	% 2019
Water from surface sources	1,412,318.2	1,209,934.0	1,161,533.1	-14.3%	-4.0%
Water from underground sources	1,581,489.2	1,616,446.6	1,767,827.2	2.2%	9.4%
Water from the supply company	327,675.2	295,225.6	266,383.4	-9.9%	-9.8%
Reused water	257,570.9	222,467.4	213,109.2	-13.6%	-4.2%
Total	3,579,053.5	3,344,073.6	3,408,852.9	-6.6%	1.9%

Waste generated by country (tonnes)

	2018	2019	2020
Spain	63,406.4	111,634.5	80,106.8
Argentina	15,044.4	15,590.5	863.4
Mexico	97,959.8	84,513.2	60,653.2
Uruguay	3,613.4	2,725.7	3,401.7
Bangladesh	407.3	980.3	559.0
Tunisia	7,777.1	8,914.5	9,936.8
Bolivia	14,802.5	218.5	123.3
Colombia	762.2	1,514.7	134.2
Total	203,773.2	226,092.0	155,778.4

Waste generated (tonnes)

	2018	2019	2020
Hazardous waste generated	589.1	636.3	474.3
Non-hazardous waste generated	203,184.1	225,455.7	155,304.0

Waste managed in 2020 by country and processing method (tonnes)

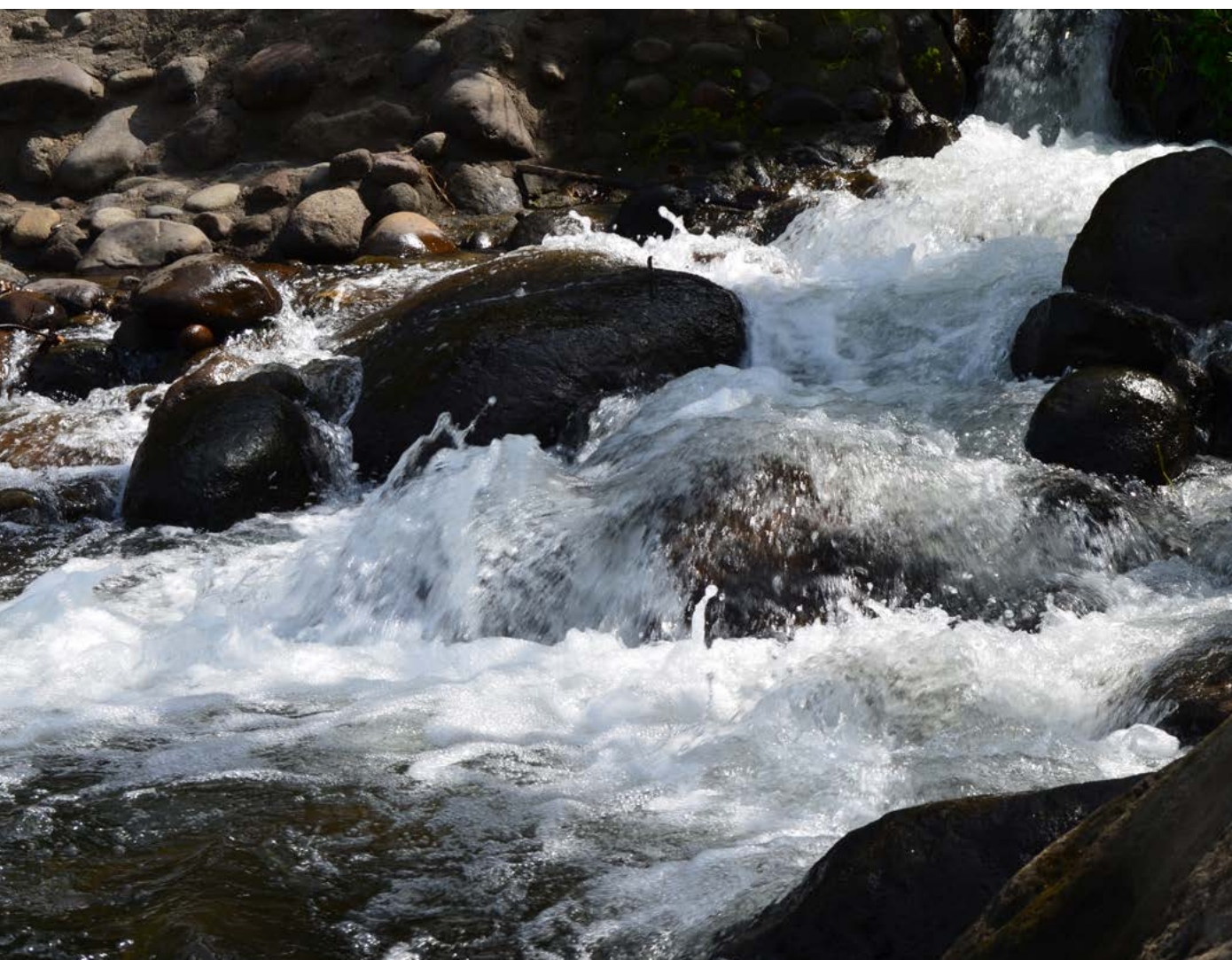
	Reuse	Recycling	Recovery (including energy recovery)	Incineration (massive combustion)	Injection in deep wells	Landfills	In situ storage	Destroyed by third parties	Composting	Other	Treatment through evaporation, physio-chemical and biological elements
Spain	12,657.9	54,549.7	112.9	-	-	12,540.5	-	-	110.4	117.3	18.1
Argentina	9,958.7	295.8	99.9	7.8	-	328.4	-	-	5.7	23.9	-
Mexico	585.1	59,692.5	40.9	5.7	-	252.1	-	16.6	68.4	9.8	-
Uruguay	104.6	65.7	104.9	3.9	-	3,122.4	-	-	-	0.1	-
Bangladesh	-	533.2	-	-	-	-	-	-	-	-	-
Tunisia	-	34.8	-	-	-	-	9,902.1	-	-	-	-
Bolivia	9.5	43.8	-	46.8	-	-	-	-	10.9	-	-
Colombia	-	73.1	-	16.7	-	5.9	-	-	-	-	-
Total	23,315.9	115,288.7	358.7	80.9	-	16,249.4	9,902.1	16.6	195.4	151.2	18.1

Wastewater generation by country (cubic metres)

	2018	2019	2020
Spain	5,952.0	23,958.7	20,149.2
Argentina	1,677,515.0	1,657,176.4	1,648,728.0
Mexico	82,902.4	72,639.4	72,429.8
Uruguay	-	64.6	146,000.0
Bangladesh	280.3	274.6	246.8
Tunisia	263,975.0	323,840.0	3,600.0
Bolivia	184,800.0	189,112.0	-
Colombia	392.6	700.0	18,662.4
Total	2,215,817.3	2,267,765.7	1,909,816.1

Wastewater generation by type of water (m³) (2020)

	Fresh water	Other types of water	Total
Spain	20,149	-	20,149.2
Argentina	-	1,648,728.0	1,648,728.0
Mexico	-	72,429.8	72,429.8
Uruguay	-	146,000.0	146,000.0
Bangladesh	247	-	246.8
Tunisia	3,600.0	-	3,600.0
Bolivia	-	-	-
Colombia	-	18,662.4	18,662.4
Total	23,996	1,885,820.2	1,909,816.1





Environment and Nature



Environment and Nature

Air quality. Total atmospheric emissions*

	2018	2019	2020
NOx (kilogramos)	30,545,719	28,648,062	29,563,578
SOx (kilogramos)	708,745	372,368	481,662
PM (kilogramos)	750,000	823,157	1,135,968

* 2019 data corresponding to Argentina have been corrected following a change in the calculation methodology.

Air quality. Emissions of NOx, SOx and PM by country (kg) (2020)

	NOx	SOx	PM
Spain	1,340,099.9	115,351.9	20,379.6
Argentina	3,130,322.5	40,748.0	131,676.3
Mexico	16,895,915.9	144,948.7	633,411.9
Uruguay	2,271,421.0	3,739.0	3,739.0
Bangladesh	981,527.9	8,068.2	261,179.8
Tunisia	3,871,604.8	147,367.0	58,642.4
Bolivia	564,290.0	1,604.6	19,678.8
Colombia	508,396.3	19,834.4	7,260.2
Total	29,563,578.3	481,661.9	1,135,967.9

Air quality. Emissions of NOx, SOx and PM by country (kg) (2019)*

	NOx	SOx	PM
Spain	1,267,117.3	105,461.8	30,849.7
Argentina	3,881,956.0	65,711.0	263,488.0
Mexico	16,518,229.4	93,961.9	109,152.6
Uruguay	2,143,782.0	2,592.0	17,783.0
Bangladesh	919,588.0	10,509.6	252,229.8
Tunisia	3,093,145.0	86,047.8	88,926.0
Bolivia	817,586.6	8,084.0	60,905.6
Colombia	-	-	-
Total	28,641,404.3	372,368.0	823,334.7

* 2019 data corresponding to Argentina have been corrected following a change in the calculation methodology.

Air quality. Emissions of NOx, SOx and PM by country (kg) (2018)*

	NOx	SOx	PM
Spain	1,402,185.40	110,131.70	23,787.88
Argentina	4,028,395.38	103,454.13	284,247.25
Mexico	16,769,641.00	87,702.00	83,196.00
Uruguay	2,548,577.00	4,096.00	4,959.00
Bangladesh	1,043,771.43	19,064.26	278,779.08
Tunisia	4,070,640.22	382,760.71	47,327.83
Bolivia	682,508.67	1,536.27	27,703.30
Colombia	-	-	-
Total	30,545,719.10	708,745.08	750,000.34

Biodiversity. Environmental expenditure by country (in thousands of €)

	2018	2019	2020	Variation 2019	Variation 2020
Spain	2,242.0	2,901.6	2,499.0	29.4%	-13.9%
Argentina	669.1	433.5	314.2	-35.2%	-27.5%
Mexico	232.5	-	8,527.1	-100.0%	0.0%
Uruguay	242.3	228.7	198.0	-5.6%	-13.4%
Bangladesh	276.2	289.6	256.5	4.8%	-11.4%
Tunisia	59.1	73.3	83.3	24.0%	13.7%
Bolivia	571.1	294.3	193.2	-48.5%	-34.4%
Colombia	108.2	105.3	247.1	-2.6%	134.7%
Total	4,400.5	4,326.2	12,318.5	-1.7%	184.7%

Biodiversity. Environmental investments by country (in thousands of €)

	2018	2019	2020	Variation 2019	Variation 2020
Spain	813.5	947.1	802.3	16%	-15%
Argentina	625.6	60.4	81.7	-90%	35%
Mexico	463.3	11,306.0	0.2	2,340%	-100%
Uruguay	45.5	18.5	68.0	-59%	267%
Bangladesh	-	-	-	-	-
Tunisia	96.7	79.2	276.7	-18%	250%
Bolivia	75.4	16.8	-	-78%	-100%
Colombia	-	375.7	284.9	0%	-24%
Total	2,120.0	12,803.7	1,513.9	504%	-88%

Biodiversity. Number of ISO 14001 certified premises

	2018	2019	2020	Variation 2019	Variation 2020
Spain	23	22	22	-4.3%	0.0%
Argentina	15	17	12	13.3%	-29.4%
Mexico	19	19	35	-	84.2%
Uruguay	4	4	5	-	25.0%
Bangladesh	6	6	5	-	-16.7%
Tunisia	1	1	1	-	-
Bolivia	1	1	1	-	-
Colombia	-	-	-	-	-
Total	69	70	81	1.4%	15.7%

Biodiversity. Size of protected/restored natural habitats (Ha)

	2018	2019	2020	Variation 2019	Variation 2020
Spain	6.9	6.9	7.4	-	7.2%
Argentina	10.9	1.7	0.7	-84.1%	-61.8%
Mexico	-	-	-	-	-
Uruguay	1.0	1.0	1.0	-	-
Bangladesh	23.3	23.3	23.3	-	-
Tunisia	-	-	-	-	-
Bolivia	-	-	-	-	-
Colombia	1,400.0	1,400.0	1,400.0	-	-
Total	1,442.1	1,432.9	1,432.4	-0.6%	-0.04%

Noise pollution. Noise pollution-number of noise measurements carried out

	2018	2019	2020	Variation 2019	Variation 2020
Spain	1	1	2	-	100.0%
Argentina	8	10	14	25.0%	40.0%
Mexico	-	33	32	-	-3.0%
Uruguay	4	32	32	700.0%	-
Bangladesh	-	-	-	-	-
Tunisia	-	-	1	-	-
Bolivia	-	-	-	-	-
Colombia	-	2	8	-	300.0%
Total	13	78	89	500.0%	14.1%



Social impact



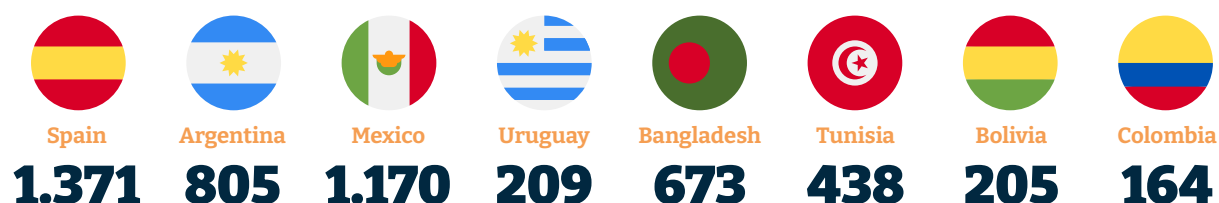
Staff

Workforce characterisation and quality of employment

Staff by country, age group and gender (2020)

	Women up to 30 years old	Women from 31 to 50 years old	Women over 50 years old	Men up to 30 years old	Men from 31 to 50 years old	Men over 50 years old
Spain	21.0	136.0	40.0	67.0	689.0	418.0
Argentina	5.0	44.0	9.0	118.0	449.0	180.0
Mexico	20.0	109.0	17.0	146.0	704.0	174.0
Uruguay	4.0	11.0	4.0	16.0	116.0	58.0
Bangladesh	0.0	19.0	0.0	46.0	535.0	73.0
Tunisia	0.0	20.0	4.0	9.0	327.0	78.0
Bolivia	15.0	22.0	2.0	33.0	111.0	22.0
Colombia	16.0	29.0	5.0	34.0	67.0	13.0
Total (people)	81.0	390.0	81.0	469.0	2,998.0	1,016.0

Staff by country 2020



Staff by professional category, age group and gender (2020) (Indicator 3.1.11)

	Age range	Permanent contract			Temporary contract		
		Men	Women	total	Men	Women	Total
Management positions	Up to 30	-	-	-	-	-	-
	From 31 to 50 years old	63	11	74	-	-	-
	Over 50 years old	71	4	75	-	-	-
Middle management	Up to 30	15	2	17	-	-	-
	From 31 to 50 years old	364	51	415	1	-	1
	Over 50 years old	162	13	175	-	1	1
Specialists	Up to 30	69	16	85	11	-	11
	From 31 to 50 years old	535	94	629	10	4	14
	Over 50 years old	158	13	171	1	-	1
Employees	Up to 30	76	39	115	3	7	10
	From 31 to 50 years old	487	192	679	1	5	6
	Over 50 years old	129	41	170	-	2	2
Operators	Up to 30	244	16	260	51	1	52
	From 31 to 50 years old	1,418	30	1,448	119	3	122
	Over 50 years old	443	6	449	52	1	53
Total (people)	Up to 30	404	73	477	65	8	73
	From 31 to 50 years old	2,867	378	3,245	131	12	143
	Over 50 years old	963	77	1,040	53	4	57

Staff as at 31 December by contract, country and gender (2020)

	Permanent contract			Temporary contract		
	Men	Women	total	Men	Women	Total
Spain	954	178	1,132	220	19	239
Argentina	731	58	789	16	-	16
Mexico	1,024	146	1,170	-	-	-
Uruguay	190	19	209	-	-	-
Bangladesh	652	19	671	2	-	2
Tunisia	404	24	428	10	-	10
Bolivia	165	39	204	1	-	1
Colombia	114	45	159	-	5	5
Total (personas)	4,234	528	4,762	249	24	273

Indirect staff as at 31 December, by country and gender (2020)

	Men	Women	Total
Spain	594	31	625
Argentina	-	-	-
Mexico	55	-	55
Uruguay	-	-	-
Bangladesh	919	4	923
Tunisia	281	19	300
Bolivia	137	15	152
Colombia	3,641	450	4,090
Total (personas)	5,627	519	6,145

Staff as at 31 December by working day, country and gender (2020)

	Full-time			Part-time		
	Men	Women	Total	Men	Women	Total
Spain	1,161	152	1,313	13	45	58
Argentina	746	57	803	1	1	2
Mexico	1,024	146	1,170	-	-	-
Uruguay	190	19	209	-	-	-
Bangladesh	654	19	673	-	-	-
Tunisia	414	24	438	-	-	-
Bolivia	165	39	204	1	-	1
Colombia	114	50	164	-	-	-
Total (personas)	4,468	506	4,974	15	46	61

Staff by professional category, country and gender (2020)

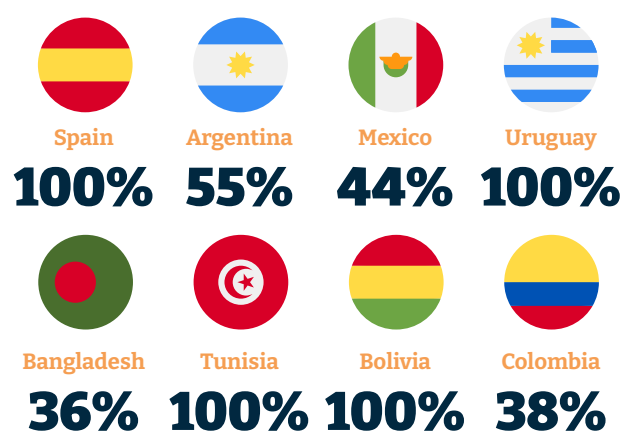
	Management positions - Women	Middle managers and specialists - Women	Employees and operators - Women	Management positions - Men	Middle managers and specialists - Men	Employees and operators - Men
Spain	6	93	98	46	348	780
Argentina	4	40	14	30	252	465
Mexico	-	11	135	15	42	967
Uruguay	1	12	6	4	84	102
Bangladesh	-	18	1	9	319	326
Tunisia	3	13	8	18	252	144
Bolivia	-	4	35	8	24	134
Colombia	1	3	46	4	5	105
Total (personas)	15	194	343	134	1,326	3,023

People covered under a collective bargaining agreement by country

	2018	2019	2020
Spain	1,306	1,296	1,371
Argentina	434	447	444
Mexico	425	411	516
Uruguay	210	204	209
Bangladesh	266	258	240
Tunisia	421	439	438
Bolivia	221	-	205
Colombia		60	62
Total		3,115	3,485

Percentage of workforce covered by a collective agreement by country

Spain	100%
Argentina	55%
Mexico	44%
Uruguay	100%
Bangladesh	36%
Tunisia	100%
Bolivia	100%
Colombia	38%



Average remuneration by professional category, gender and country 2020

	Management positions		Middle management		Specialists		Employees		Operators	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Spain	114,629.0	147,070.0	50,080.0	51,476.2	32,883.2	36,529.4	25,993.0	29,431.6	23,938.8	23,290.0
Argentina	70,519.8	105,466.7	35,325.5	35,325.5	23,960.7	27,595.5	22,821.5	18,874.7	-	18,298.6
Mexico	-	114,645.7	46,737.6	48,637.4	-	-	14,849.8	15,559.9	3,649.7	4,880.0
Uruguay	81,299.6	148,369.5	64,334.9	57,543.6	37,513.0	44,858.9	28,374.9	16,568.2	-	31,616.4
Bangladesh	-	140,767.2	25,419.6	26,162.8	7,097.9	8,399.0	-	-	2,922.6	5,530.6
Tunisia	47,143.8	41,749.6	14,331.5	17,254.2	10,464.4	10,116.5	8,385.9	8,573.9	6,894.6	6,643.7
Bolivia	-	152,063.8	42,997.7	46,926.8	55,781.9	-	19,846.6	22,291.6	11,779.9	17,301.0
Colombia	100,256.7	119,299.4	56,391.2	55,917.1	-	-	13,510.4	18,026.9	5,742.0	6,776.9
Total	75,309.1	118,137.7	43,996.7	40,739.5	27,116.5	20,482.8	18,936.3	16,392.8	11,049.2	15,127.1

Average remuneration by professional category, gender and country (2019)

	Management positions		Middle management		Specialists		Employees		Operators	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Spain	100,763.9	135,486.5	49,874.4	52,306.5	31,800.3	35,503.8	25,981.3	28,299.5	23,670.9	23,112.3
Argentina	81,145.8	113,656.9	37,122.1	37,122.1	24,983.0	27,256.4	22,452.0	19,710.5	-	18,369.1
Mexico	-	125,676.3	51,565.9	53,668.0	-	-	16,481.5	16,956.1	4,007.4	5,408.9
Uruguay	-	172,951.2	78,709.0	70,127.0	42,956.9	49,650.3	35,482.8	35,401.2	-	35,770.7
Bangladesh	-	144,827.9	21,903.9	25,425.1	7,220.8	8,591.1	-	-	2,935.3	5,678.4
Tunisia	49,285.1	39,315.6	12,611.9	14,426.4	8,751.3	8,481.2	4,754.7	7,213.5	5,390.5	5,895.4
Bolivia	-	96,404.9	28,983.4	31,069.1	39,797.9	-	14,757.0	17,596.5	8,529.7	12,454.1
Colombia	108,295.1	130,571.6	63,454.2	74,575.1	-	-	16,198.8	21,176.5	5,987.0	8,321.3

Remuneration ratio of women compared to men (2020)

	Management positions	Middle management	Specialists	Employees	Operators	Total
Spain	78%	97%	90%	88%	103%	99%
Argentina	67%	100%	87%	121%	-	112%
Mexico	-	96%	-	95%	75%	120%
Uruguay	55%	112%	84%	171%	-	96%
Bangladesh	-	97%	85%	-	53%	109%
Tunisia	113%	83%	103%	98%	104%	129%
Bolivia	-	92%	-	89%	68%	73%
Colombia	84%	101%	-	75%	85%	85.8%

Remuneration ratio of women compared to men (2019)

	Management positions	Middle management	Specialists	Employees	Operators
Spain	74%	95%	90%	92%	102%
Argentina	71%	100%	92%	114%	0%
Mexico	0%	96%	0%	97%	74%
Uruguay	0%	112%	87%	100%	0%
Bangladesh	0%	86%	84%	0%	52%
Tunisia	125%	87%	103%	66%	91%
Bolivia	0%	93%	0%	84%	68%
Colombia	83%	85%	0%	76%	72%

Initial minimum wage vs. local minimum wage (2020)

	% women	% men
Spain	144%	145%
Argentina	429%	331%
Mexico	181%	181%
Uruguay	418%	333%
Bangladesh	296%	215%
Tunisia	485%	379%
Bolivia	107%	105%
Colombia	178%	178%

Turnover rate by country, professional category and gender (2020)

	Management positions		Middle managers and specialists		Employees and operators		Total by gender	
	Women	Men	Women	Men	Women	Men	Women	Men
Spain	-	-	4.3%	3.4%	10.2%	40.5%	7.1%	27.9%
Argentina	-	10.0%	7.5%	2.0%	-	2.6%	5.2%	2.7%
Mexico	-	6.7%	9.1%	16.7%	13.3%	8.5%	13.0%	8.8%
Uruguay	-	-	-	10.7%	16.7%	4.9%	5.3%	7.4%
Bangladesh	-	66.7%	16.7%	17.9%	-	4.6%	15.8%	11.9%
Tunisia	-	-	-	3.2%	-	2.8%	-	2.9%
Bolivia	-	-	-	-	2.9%	9.0%	2.6%	7.2%
Colombia	-	-	-	-	32.6%	-	38.0%	7.9%
Total	-	7.5%	7.7%	7.4%	13.1%	15.1%	10.9%	12.6%

Total number of new contracts by country

	2018	2019	2020
Spain	417	446	481
Argentina	87	74	28
Mexico	165	132	201
Uruguay	6	6	20
Bangladesh	31	66	20
Tunisia	7	6	10
Bolivia	27	28	6
Colombia	23	151	23
Total	763	909	789

Number of new contracts by country, professional category and gender (2020)

	Management positions		Middle managers and specialists		Employees and operators		Total by gender	
	Women	Men	Women	Men	Women	Men	Women	Men
Spain	-	2	10	28	20	421	30	451
Argentina	-	-	5	12	-	11	5	23
Mexico	-	2	1	4	8	186	9	192
Uruguay	-	-	2	5	2	11	4	16
Bangladesh	-	2	1	16	-	1	1	19
Tunisia	-	-	1	9	-	-	1	9
Bolivia	-	-	-	1	2	3	2	4
Colombia	-	-	-	-	10	13	10	13
Total	-	6	20	75	42	646	62	727

Number of lay-offs by country, professional category and gender (2020)

	Management positions		Middle managers and specialists		Employees and operators		Total by gender	
	Women	Men	Women	Men	Women	Men	Women	Men
Spain	-	-	2	2	-	8	2	10
Argentina	-	1	-	1	-	-	-	2
Mexico	-	-	-	5	7	37	7	42
Uruguay	-	-	-	2	1	3	1	5
Bangladesh	-	5	1	26	-	7	1	38
Tunisia	-	-	-	2	-	1	-	3
Bolivia	-	-	-	-	-	-	-	-
Colombia	-	-	3	-	3	3	6	3
Total	-	6	6	38	11	59	17	103



Work-life balance and cohesion

Social benefit recipients by country (2020)

	Men	Women	Total
Spain	1,174	197	1,371
Argentina	747	58	805
Mexico	1,024	146	1,170
Uruguay	190	19	209
Bangladesh	980	906	1,886
Tunisia	414	24	438
Bolivia	166	39	205
Colombia	116	48	164
Total	4,811	1,437	6,248



4,811



1,437

Disabled employees by country

	2018	2019	2020
Spain	15	14	15
Argentina	-	-	-
Mexico	-	-	-
Uruguay	-	-	-
Bangladesh	1	-	-
Tunisia	1	1	1
Bolivia	-	-	-
Colombia	-	-	-
Total	17	15	16

No. of disabled employees in Spain according to the General Law on Disability (LGD)

	Required	Direct	Alternatives	Total
CMI	4	2	4	6
Promsa	5	5	3	8
Propamsa	3	1	2	3
Precon	13	6	8	14
CMSA	1	1	1	2
CSC	-	-	-	-
Total	26	15	18	33

Number of people who applied for parental leave by professional category and gender

	Management positions		Middle managers and specialists		Employees and operators		Total	
	Women	Men	Women	Men	Women	Men	Women	Men
Spain	-	-	7	7	1	21	8	28
Argentina	-	13	2	5	-	5	2	23
Mexico	-	-	1	-	2	6	3	6
Uruguay	-	1	1	1	-	3	1	5
Bangladesh	-	-	1	9	-	9	1	18
Tunisia	-	-	1	-	78	-	79	-
Bolivia	-	-	-	-	3	5	3	5
Colombia	-	-	-	-	2	3	2	3
Total	-	14	13	22	86	52	99	88

Return-to-work rate after one year of those who applied for parental leave

	Management positions		Middle managers and specialists		Employees and operators		Total	
	Women	Men	Women	Men	Women	Men	Women	Men
Spain	-	-	86%	86%	100%	90%	88%	89%
Argentina	-	23%	100%	100%	-	100%	100%	57%
Mexico	-	-	100%	-	100%	100%	100%	100%
Uruguay	-	100%	100%	100%	-	100%	100%	100%
Bangladesh	-	-	100%	100%	-	100%	100%	100%
Tunisia	-	-	0%	-	0%	-	0%	-
Bolivia	-	-	-	-	100%	100%	100%	100%
Colombia	-	-	-	-	100%	100%	100%	100%
Total	-	29%	85%	95%	9%	96%	19%	85%

Number of people subject to a performance assessment 2020

	Management positions		Middle managers and specialists		Employees and operators		Total	
	Women	Men	Women	Men	Women	Men	Women	Men
Spain	6	43	63	207	22	9	91	259
Argentina	3	28	41	246	14	388	58	662
Mexico	-	15	11	42	117	469	128	526
Uruguay	-	4	12	74	3	92	15	170
Bangladesh	-	7	17	292	1	326	18	625
Tunisia	3	18	13	252	8	144	24	414
Bolivia	-	9	4	24	34	133	38	166
Colombia	1	4	2	6	33	56	36	66
Total	13	128	163	1,143	232	1,617	408	2,888



Training and development at work

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

	Management positions		Middle managers and specialists		Employees and operators		Total	
	Women	Men	Women	Men	Women	Men	Women	Men
Spain	34	39	31	25	19	12	26	19
Argentina	23	7	13	12	3	5	10	8
Mexico	-	18	15	16	12	16	12	16
Uruguay		5	14	7	74	3	33	5
Bangladesh		9	13	29		16	15	22
Tunisia	-	18	-	21	-	-	-	21
Bolivia		14	125	117	26	24	37	43
Colombia		-	-	-	1	1	1	1
Total	27	21	25	24	15	13	19	17

Number of people who received training by professional category
and gender

	Management positions		Middle managers and specialists		Employees and operators		Total	
	Women	Men	Women	Men	Women	Men	Women	Men
Spain	6	43	92	327	78	374	176	744
Argentina	3	28	42	244	17	310	62	582
Mexico	-	14	10	42	135	814	145	870
Uruguay	1	4	10	51	5	56	16	111
Bangladesh	-	9	18	317	1	326	19	652
Tunisia	-	3	-	27	-	2	-	32
Bolivia	-	8	4	23	32	77	36	108
Colombia	1	2	2	4	31	76	34	82
Total	11	111	178	1,035	299	2,035	488	3,181

Total number of training hours by professional category and gender

	Management positions		Middle managers and specialists		Employees and operators		Total by gender	
	Women	Men	Women	Men	Women	Men	Women	Men
Spain	205	1,673	2,859	8,259	1,489	4,522	4,553	14,454
Argentina	69	191	532	3,039	47	1,671	648	4,900
Mexico	-	246	147	678	1,646	13,224	1,793	14,147
Uruguay	26	22	139	376	368	195	532	592
Bangladesh	-	83	239	9,215	48	5,189	287	14,487
Tunisia	-	54	-	556	-	48	-	658
Bolivia	-	113	500	2,685	842	1,813	1,342	4,611
Colombia	-	-	-	-	23	53	23	53
Total	299	2,381	4,416	24,807	4,463	26,714	9,178	53,902

Hours of training on ethics and prevention of corruption

	Management positions		Middle managers and specialists		Employees and operators		Total by gender	
	Women	Men	Women	Men	Women	Men	Women	Men
Spain	12	83	148	461	144	47	304	591
Argentina	26	14	4	50	2	13	32	77
Mexico	-	12	6	15	-	1,048	6	1,075
Uruguay	-	2	2	9	1	7	3	18
Bangladesh	-	2	5	190	-	-	5	192
Tunisia	-	-	-	-	-	-	-	-
Bolivia	-	40	23	155	155	255	178	450
Colombia	-	-	-	-	-	-	-	-
Total	38	153	188	880	302	1,370	527	2,402

Total investment in training

	2018	2019	2020	Variation 2020
Spain	467,903.3	742,756.3	380,538.4	-48.8%
Argentina	95,605.7	76,133.0	32,644.4	-57.1%
Mexico	512,176.0	333,686.0	148,973.3	-55.4%
Uruguay	52,727.0	65,437.0	14,294.6	-78.2%
Bangladesh	4,733.7	84,061.0	14,672.4	-82.5%
Tunisia	62,601.9	41,209.0	4,676.6	-88.7%
Bolivia	69,832.2	78,687.0	55,223.7	-29.8%
Colombia	5,701.7	67,127.0	9,701.4	-85.5%
Total	1,271,281.5	1,489,096.3	660,724.7	-55.6%

Hours of training on Health and Safety

	Management positions		Middle managers and specialists		Employees and operators		Total by gender	
	Women	Men	Women	Men	Women	Men	Women	Men
Spain	1	6	65	2,194	14	2,219	80	4,419
Argentina	2	57	113	795	8	1,061	123	1,912
Mexico	-	171	90	333	768	8,799	858	9,302
Uruguay	6	10	53	221	27	136	85	366
Bangladesh	-	117	396	6,683	14	5,183	410	11,983
Tunisia	-	-	-	254	-	18	-	272
Bolivia	-	86	190	509	378	794	568	1,389
Colombia	164	397	164	397	8,786	21,232	9,114	22,026
Total	173	842	1,070	11,384	9,994	39,442	11,237	51,668



Quality of service and customer relations

Overall degree of customer satisfaction by country and activity

	2018	2019	2020
Spain Cement	-	4.2	-
Spain Materials	4.1	4.2	4.7
Spain Precasts	3.6	4.0	4.2
Argentina Cement	4.2	4.2	4.3
Argentina Concrete	-	3.6	-
Mexico			
Uruguay Cement	4.7	4.7	4.6
Uruguay Concrete	-	3.9	-
Bangladesh			
Tunisia	4.3	4.3	4.1
Bolivia	4.5	4.3	3.7

Number of ISO9001 certified premises

	2018	2019	2020	Variation 2019	Variation 2020
Spain	23	22	22	-4%	0.0%
Argentina	15	17	12	13%	-29.4%
Mexico	19	19	35	0%	84.2%
Uruguay	4	4	5	0%	25.0%
Bangladesh	6	6	5	0%	-16.7%
Tunisia	1	1	1	0%	0.0%
Bolivia	1	1	1	0%	0.0%
Colombia	-	-	-	-	-
Total	69	70	81	1%	15.7%

Number of products certified based on quality and safety standards

	2018	2019	2020	Variation 2019	Variation 2020
Spain	125	194	153	55.2%	-21.1%
Argentina	3	4	6	33.3%	50.0%
Mexico	-	-	5	-	-
Uruguay	2	2	2	-	-
Bangladesh	7	6	8	-14.3%	33.3%
Tunisia	-	-	-	-	-
Bolivia	2	2	2	-	-
Colombia	-	-	-	-	-
Total	139	208	176	49.6%	-15.4%

Products subject to specific labelling and information requirements

	2018	2019	2020	Variation 2019	Variation 2020
Spain	334	307	256	-8.1%	-16.6%
Argentina	2	8	11	3	0
Mexico	-	-	-	-	-
Uruguay	6	7	9	16.7%	28.6%
Bangladesh	6	6	7	-	0
Tunisia	5	5	6	-	20.0%
Bolivia	2	2	2	-	-
Colombia	-	2	2	-	-
Total	355	337	293	-5.1%	-13.1%

Number of claims received regarding the product quality

	2018	2019	2020	Variation 2019	Variation 2020
Spain	-	428	312	-	-27.1%
Argentina	25	26	61	4.0%	134.6%
Mexico	249	68	32	-72.7%	-52.9%
Uruguay	-	92	94	-	-
Bangladesh	-	12	41	-	242%
Tunisia	-	2	-	-	-100%
Bolivia	-	5	14	-	180%
Colombia	-	-	95	-	-
Total	274	633	649	131.0%	2.5%

Number of claims received regarding product quality

	2018	2019	2020	Variation 2019	Variation 2020
Spain	0	265	250	-	-5.7%
Argentina	24	25	61	4.2%	144.0%
Mexico	20	30	15	50.0%	-50.0%
Uruguay	0	92	94	-	2.2%
Bangladesh	0	4	41	-	925.0%
Tunisia	0	2	0	-	-100.0%
Bolivia	0	4	13	-	225.0%
Colombia	0	0	95	-	-
Total	44	422	569	859.1%	34.8%



Relationship with suppliers and supply chain

Main suppliers by country*

	2018	2019	2020	Variation 2019	Variation 2020
Spain	896	1,150	372	28.3%	-67.7%
Argentina	88	87	90	-1.1%	3.4%
Mexico	1,171	1,178	1,270	0.6%	7.8%
Uruguay	41	61	50	48.8%	-18.0%
Bangladesh	310	259	1,222	-16.5%	371.8%
Tunisia	16	42	37	162.5%	-11.9%
Bolivia	48	28	33		
Colombia	182	38	106	-79.1%	-
Total	2,752	2,843	3,180	3.3%	11.9%

* The high figure corresponding to Mexico is explained by a difference in criteria. In Mexico, all those who worked with the company in the financial year are considered to be main suppliers. The change in the data corresponding to Spain is explained by a change in criteria between 2019 and 2020.

Percentage of local purchases by country

	2018	2019	2020	Variation 2019	Variation 2020
Spain	91.5%	93.0%	91.7%	1.6%	-1.3%
Argentina	88.1%	89.6%	89.7%	1.7%	0.2%
Mexico	94.2%	92.4%	88.8%	-1.9%	-4.0%
Uruguay	87.3%	85.8%	85.3%	-1.8%	-0.5%
Bangladesh	72.0%	71.2%	65.5%	-1.2%	-8.0%
Tunisia	57.9%	65.6%	47.5%	13.3%	-27.6%
Bolivia	80.2%	84.5%	74.4%	5.3%	-12.0%
Colombia	0.6%	72.1%	97.0%	12206.0%	34.4%
Total	73.5%	84.7%	82.7%	15.3%	-2.4%

Number of suppliers who have accepted the organisation's code of ethics throughout the year *

	2018	2019	2020
Spain	-	336	11
Argentina	-	-	20
Mexico	-	373	237
Uruguay	-	-	10
Bangladesh	-	-	1,079
Tunisia	-	-	-
Bolivia	-	32	32
Colombia	-	23	106
Total	-	764	1,495

* The change in the data corresponding to Spain is explained by a change in criteria between 2019 and 2020.

Number of suppliers assessed according to environmental, social and good governance aspects

	2018	2019	2020
Spain	-	40	83
Argentina	-	113	135
Mexico	-	-	-
Uruguay	-	115	117
Bangladesh	-	89	-
Tunisia	-	-	-
Bolivia	-	28	28
Colombia	-	5	57
Total	-	390	420



Commitment with local communities and Human Rights

Distribution of contributions made by country (€)

	2018	2019	2020	Variation 2019	Variation 2020
Spain	435,119.6	417,210.8	650,019.2	-4.1%	55.8%
Argentina	109,782.0	76,058.2	17,345.9	-30.7%	-77.2%
Mexico	324,527.5	504,892.3	276,117.3	55.6%	-45.3%
Uruguay	8,571.9	10,187.9	14,458.7	18.9%	41.9%
Bangladesh	216,084.4	254,132.4	189,645.3	17.6%	-25.4%
Tunisia	7,370.1	6,370.6	19,359.2	-13.6%	203.9%
Bolivia	100,993.4	92,828.2	116,358.0	-8.1%	25.3%
Colombia	54,505.1	118,407.9	797,949.3	117.2%	573.9%
Total	1,256,954.0	1,480,088.4	2,081,252.9	17.8%	40.6%

Number of centres where formal plans of actions with the local community were developed

	2018	2019	2020	Variation 2019	Variation 2020
Spain	7	6	5	-14.3%	-16.7%
Argentina	3	8	3	0%	-62.5%
Mexico	8	6	3	-25.0%	-50.0%
Uruguay	2	2	2	0%	0%
Bangladesh	7	7	6	0%	-14%
Tunisia	4	3	5	-25%	67%
Bolivia	1	1	1	0%	0%
Colombia	2	2	2	0%	0%
Total	34	35	27	2.9%	-22.9%



**Technical
data of this
report**



The 2020 Annual Report has been prepared in accordance with current legislation and international reference standards: Sustainability Reporting Standards (SRS) of the Global Reporting Initiative (GRI) of 2016 (except for the new standards published by the GRI); the Sustainable Development Goals of the United Nations and, for the first time, the principles of relationships with stakeholders on Accountability. All of this with the aim of being transparent and publishing information on environmental and social issues, staff, respect for human rights and fight against corruption and bribery.

The Individual and Consolidated Annual Accounts (CCAA) and the Management Report (IDG) with its annexes, as well as the documentation of the General Meeting of Shareholders, are available on the website of Cementos Molins.

Methodology for the Preparation and Scope of the Information

The Management Report is based on the internationally recognised standards of the Global Reporting Initiative (GRI SRS), for an essential level of compliance, such as the principles of the United Nations Global Compact. Furthermore, for the second consecutive year, Cementos Molins follows best practices of the Global Cement and Concrete Association (GCCA) concerning accountability in the cement industry.

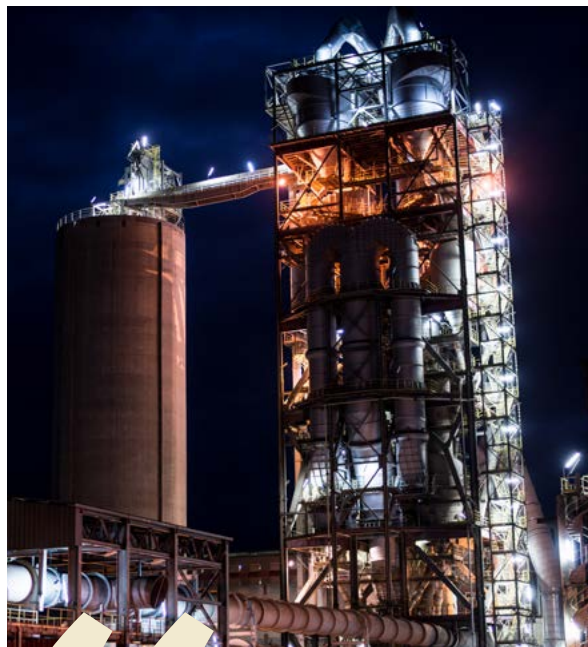
This report has been prepared in accordance with the GRI's Foundation standard (SRS 101), with the aim of providing a complete and balanced picture of Cementos Molins's material topics.

During 2020, the two new standards published by the GRI regarding taxation and waste were included:

- **GRI 207 Taxation 2019**
- **GRI 306 Effluents and waste 2020**

It also focuses on the circular economy by monitoring the waste generated, its impacts and associated management.

In addition to the GRI standard, the guidelines of the five pillars of the GCCA Sustainability Charter were considered and included to set the goals, in the first reflection on the definition of a roadmap for Cementos Molins, "Roadmap 2030-2050". This document is based on internal and external factors in order to go beyond the Sustainability Barometer, in line with the organisation's commitment to sustainability.



This report has been prepared in accordance with the GRI's Foundation standard (SRS 101)

Similarly, Cementos Molins has updated the materiality analysis and prioritised material aspects following the consultation with stakeholders and the inclusion of all the countries in which the organisation operates. In addition, during 2020, Cementos Molins joined the Global Compact, a global alliance led by the United Nations for ethical business management, for-

Definition of contents:





malising the commitment to the Global Compact and thus strengthening the Group’s commitment to the Sustainable Development Goals (SDGs).

The team responsible for preparing this Management Report was the Strategy and Sustainability Department, together with the Corporate Finance Department. The latter department summarised the non-financial information compiled by the large number of people responsible for reporting information in the countries subject to the scope of the report. This information has been reviewed and approved by the Board of Directors, verified in accordance with the Non-Financial Information Law in force in Spain since 2018 by an independent agent, and published in due time and form with the annual accounts.

The same legal criterion as last year has been followed this year with regards to the calculation of turnover, applying the proportionality criterion by consolidating the investees of Cementos Molins.

The scope of the financial information is based on the application of the proportionality criterion in the consolidation method of its investees, by applying the final shareholding percentage held in each and every one of them, with the aim of adequately reflecting business management in Cementos Molins. The non-financial information disclosed in this management report consists of almost 100% of the turnover and represents the main activities and international subsidiaries of Cementos Molins:

Main activity	Companies included
Cement	<p>Spain: Cementos Molins Industrial SAU (CMI)</p> <p>Argentina: Cementos Avellaneda, SA</p> <p>Mexico: Corporación Moctezuma SAB de CV, Cementos Portland Moctezuma, SA de CV</p> <p>Uruguay: Cementos Artigas, SA</p> <p>Bangladesh: LafargeHolcim Bangladesh LTD, Holcim Cement (Bangladesh) LTD</p> <p>Tunisia: Soci��t�� Tuniso-Andalouse de Ciment Blanc, SA (SOTACIB), Sotacib Kairouan, SA,</p> <p>Bolivia: Itacamba Cemento, SA</p> <p>Colombia: Empresa Colombiana de Cementos SAS</p>
Concrete and aggregate	<p>Spain: Promotora Mediterr��nea-2, SA (PROMSA), Promsa del Bergued��, SL, Monso-Boneta, SL, Promotora de formigons, SA, Montaspre Serveis Ambientals, SL, T��cniques ambientals de muntanya, SL, Granulated Rubber Project, SL.</p> <p>Argentina: Cementos Avellaneda, SA</p> <p>Mexico: Maquinaria y Canteras del Centro, SA de CV, CYM Infraestructura, SAPI de CV.</p> <p>Uruguay: Cementos Artigas, SA</p> <p>Bangladesh: Lafarge Umiyam Mining Private LTD (India)</p> <p>Bolivia: GB Minerales y Agregados, SA</p> <p>Colombia: Insumos y Agregados de Colombia SAS</p>

Main activity	Companies included
Precasts	Spain: Prefabricaciones y contratas S.A.U. (PRECON), Catprecon S.L.
Mortars and other materials	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.
Corporation	Spain: Cementos Molins, S.A., Cemolins Internacional S.L.U., Cemolins Servicios Compartidos S.L.U.

The rest is formed by the following companies, which have been excluded from the scope of this report: Cemol Corporation, BV, Minus Inversora, SA, Santa Pamela SAU, Fresit BV, Presa Internacional, BV, Colina Justa, SA, Cementos Artigas Zona Franca, SA, Eromar, SA, Mondello SA, Inmobiliaria Lacosa SA de CV, Latinoamericana de Comercio, SA de CV, Lacosa Concretos, SA de CV, Escofet 1886, SA, Escofet Paviment, SLU, Escofet Pretecno, SA de CV, Portcemen, SA, Vescem-LID, SL, Surma Holding, BV, Lum Mawshun Minerals Private LTD, Société Tunisienne de Transport en Vrac-STTV, Yacuces SL.

It is worth mentioning that during 2021 Cementos Molins has increased its shareholding percentage in the company Escofet 1886, which has resulted in control and management capacity.

There have been no significant changes in the scope of non-financial information compared to the previous year.

The reconciliation between the economic management information disclosed in section 4.1 and the consolidated financial statements under EU-IFRS is included below:

Income statement:

Milion euros	12 M 2020			
	Proportional method	Adjustment Cos. accounted for via equity method	Adjustment Cos. accounted for via full consolidation method	EU-IFRS application
Income	775	(331)	128	571
EBITDA	205	(125)	41	122
Amortizations	(58)	23	(13)	(47)
Results for impairment/sale of assets	-	-	-	-
Operating result	148	(102)	28	75
Financial results	(20)	6	(8)	(22)
Results Cos. equity method	-	71	-	71
Results before tax	128	(25)	20	124
Taxes	(34)	25	(7)	(17)
Minority	-	-	(13)	(13)
Net Income	93	-	-	93

12 M 2019

Milión euros	Proportional method	Adjustment Cos. accounted for via equity method	Adjustment Cos. accounted for via full consolidation method	EU-IFRS application
Income	797	(323)	159	633
EBITDA	192	(108)	43	127
Amortizations	(52)	19	(11)	(44)
Results for impairment/sale of assets	-	-	-	-
Operating result	140	(89)	32	83
Financial results	(11)	1	(4)	(14)
Results Cos. equity method	-	62	-	62
Results before tax	129	(26)	27	131
Taxes	(39)	26	(11)	(25)
Minority	-	-	(16)	(16)
Net Income	90	-	-	90

Sales and EBITDA

12 M 2020 - TURNOVER

Milión euros	Proportional method	Adjustment Cos. accounted for via equity method	Adjustment Cos. accounted for via full consolidation method	EU-IFRS application
Spain	281	(1)	(3)	277
Mexico	191	(191)	-	-
South America	201	(90)	107	218
Others countries	102	(49)	24	76
Corporate & Others	-	-	-	-
TOTAL	775	(331)	128	571

12 M 2019 - TURNOVER

Milión euros	Proportional method	Adjustment Cos. accounted for via equity method	Adjustment Cos. accounted for via full consolidation method	EU-IFRS application
Spain	295	(6)	1	291
Mexico	198	(198)	-	-
South America	209	(64)	140	285
Others countries	95	(56)	18	58
Corporate & Others	-	-	-	-
TOTAL	797	(323)	159	633

12 M 2020 - EBITDA

Milión euros	Proportional method	Adjustment Cos. accounted for via equity method	Adjustment Cos. accounted for via full consolidation method	EU-IFRS application
Spain	48	-	-	48
Mexico	88	(88)	-	-
South America	62	(24)	36	73
Others countries	23	(12)	5	16
Corporate & Others	(15)	-	-	(15)
TOTAL	205	(124)	41	122

12 M 2019 - EBITDA

Milión euros	Proportional method	Adjustment Cos. accounted for via equity method	Adjustment Cos. accounted for via full consolidation method	EU-IFRS application
Spain	51	-	-	51
Mexico	83	(83)	-	-
South America	53	(12)	40	81
Others countries	19	(13)	3	9
Corporate & Others	(14)	-	-	(14)
TOTAL	192	(108)	43	127



Net financial debt

31/12/2020				
Milion euros	Proportional method	Adjustment Cos. accounted for via equity method	Adjustment Cos. accounted for via full consolidation method	EU-IFRS application
Financial liabilities	300	(113)	44	231
Current financial liabilities	92	(8)	9	93
Non-current financial liabilities	208	(106)	36	138
Long term deposits	-	-	-	-
Long term loans group companies	(11)	-	(11)	(21)
Short term financial investments	(20)	11	-	(10)
Cash and equivalent liquid assets	(195)	69	(12)	(138)
NET FINANCIAL DEBT	74	(34)	22	62

31/12/2019				
Milion euros	Proportional method	Adjustment Cos. accounted for via equity method	Adjustment Cos. accounted for via full consolidation method	EU-IFRS application
Financial liabilities	310	(118)	44	236
Current financial liabilities	37	(6)	8	39
Non-current financial liabilities	273	(112)	36	196
Long term deposits	-	-	-	-
Long term loans group companies	(12)	-	(12)	(24)
Short term financial investments	(6)	4	1	(1)
Cash and equivalent liquid assets	(111)	54	(6)	(62)
NET FINANCIAL DEBT	181	(60)	27	148

As in 2019, the aggregation of the environmental and social performance data was carried out without applying the proportionality criterion that is included in the turnover figure, except where stated otherwise.

GRI content index

Foundation and general contents

General content	Page/Direct answer	Omissions	External verification
GRI 101 Foundation 2016			
101 Principles	144-145		
GRI 102 General Disclosures 2016			
Organizational profile			
102-1 Name of the organization	Cementos Molins S.A.		√
102-2 Activities, brands, products, and services	13-16		√
102-3 Location of headquarters	Madrid, Calle Espronceda, nº 38, Local 3. 28003		√
102-4 Location of operations	14		√
102-5 Ownership and legal form	Quoted Limited Company IAGC 2		√
102-6 Markets served	13-15, 46-71		
102-7 Scale of the organization	14, 46-71		
102-8 Information on employees and other workers	91-92, 124-127		√
102-9 Supply chain	27-29, 98, 139-140		√
102-10 Significant changes to the organization and its supply chain	98, 139-140		√
102-11 Precautionary Principle or approach	27-32		√
102-12 External initiatives	27-32		√
102-13 Membership of associations	Content note (a)		
Strategy			
102-14 Statement from senior decision-maker	06-07		
102-15 Key impacts, risks, and opportunities	21-26		√
Ethics and integrity			
102-16 Values, principles, standards, and norms of behaviour	16-20		√

General content	Page/Direct answer	Omissions	External verification
Governance			
102-18 Governance structure	IAGC 11, 17-20, 34-38, 144-145		√
102-29 Identifying and managing economic, environmental, and social impacts	22-25, 27-33		√
102-30 Effectiveness of risk management processes	31-33		√
102-31 Review of economic, environmental, and social topics	31-33, 140		√
102-35 Remuneration policies	IAGC 33-34		√
102-36 Process for determining remuneration	IAGC 33-34		√
102-38 Annual total compensation ratio	The salary range is 46.86. The calculation has been made for Spain and we have considered all salary items of the managing Director, including the long-term variable wages.		√
Stakeholder engagement			
102-40 List of stakeholder groups	28		
102-41 Collective bargaining agreements	92, 127		√
102-42 Identifying and selecting stakeholders	28		
102-43 Approach to stakeholder engagement	27-30		
102-44 Key topics and concerns raised	27-30		
Practices for the preparation of reports			
102-45 Entities included in the consolidated financial statements	CCAA 85-93		
102-46 Defining report contents and topic boundaries	27-30, 144-145		√
102-47 List of material topics	27-30		√
102-48 Restatements of information	144-145		
102-49 Changes in reporting	144-145		
102-50 Reporting period	1 de enero a 31 de diciembre de 2020		√
102-51 Date of latest report	Ejercicio 2019, publicado en 2020		√
102-52 Reporting cycle	Anual		√

General content	Page/Direct answer	Omissions	External verification
Practices for the preparation of reports			
102-53 Contact point for questions regarding the report	sostenibilidad@cemolins.es		√
102-54 Claims of reporting in accordance with the GRI Standards	143		
102-55 GRI content index	150-159		
102-56 External assurance	150-159		√

Economic material topics

General content	Page/Direct answer	Omissions	External verification
GRI 103 Management approach 2016 Linked to Economic Performance (201), Market Presence (202), Indirect Economic Impacts (203), Procurement Practices (204) and Anti-corruption (205)			
103-1 Explanation of the material topic and its Boundary	42-43, 50-51		√
103-2 The management approach and its components	31-33, 40-44, 46-71, 73, 74, 96-98, 136-138		√
103-3 Evaluation of the management approach	40-44, 74, 98		√
GRI 201 Economic performance 2016			
201-1 Direct economic value generated and distributed	74		√
201-2 Financial implications and other risks and opportunities due to climate change	A financial assessment is not available of the risks and opportunities derived from climate change. In 2018, a specific study has been conducted related with the financial impact of the emission rights in the European market.		√
201-3 Defined benefit plan obligations and other retirement plans	CCAA 27-29, 29-30, 127 IAGC 61		√
GRI 202 Market Presence 2016			
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	129		√
GRI 203 Indirect Economic Impacts 2016			
203-1 Infrastructure investments and services supported	40-44, 99-101, 139		√

General content	Page/Direct answer	Omissions	External verification
203-2 Significant indirect economic impacts	73		√
GRI 204 Procurement Practices 2016			
204-1 Proportion of spending on local suppliers	98, 139		√
GRI 205 Anti-corruption 2016			
205-1 Operations assessed for risks related to corruption	19-22, 34-38		√
205-2 Communication and training about anti-corruption policies and procedures	19-22, 34-38		√
GRI 207 Taxation 2019			
207-1 Tax approach	73		
207-2 Tax governance, control and risk management	73		
207-3 Stakeholder engagement and management of concerns related to tax	73		
207-4 Country-by-country reporting	73	Almost the entire indicator is omitted except for profit by country and income tax paid by country.	

Environmental material topics

General content	Page/Direct answer	Omissions	External verification
GRI 103 Management approach 2016			
Related to: Materials (301), Energy (302), Water (303), Biodiversity (304), Emissions (305), Waste (306), Environmental compliance (307) and Environmental assessment of suppliers (308)			
103-1 Explanation of the material topic and its Boundary	27-30		√
103-2 The management approach and its components	27-33, 81-90		√
103-3 Evaluation of the management approach	33, 81-90		√
GRI 301 Materials 2016			
301-1 Materials used by weight or volume	85-90, 113-115		√
301-2 Recycled input materials used	85-90, 113		√
GRI 302 Energy 2016			
302-1 Energy consumption within the organization	81-83, 110-111		√
302-2 Energy consumption outside of the organization	The energy consumption outside the organization includes upstream operations related with the extraction phase (since some of the quarries are managed by external companies) No information is available on downstream energy consumption.		√
302-4 Reduction of energy consumption	81-83, 110, 111		√
302-5 Reductions in energy requirements of products and services	81-83		√
GRI 303 Water 2018			
303-1 Interactions with water as a shared resource	87, 115-116		√
303-2 Management of water discharge related impacts	One incident of accidental water discharged was reported in Argentina with a minor impact. It has been managed as an environmental emergency according to PG-HOR 55.		√
303-3 Water withdrawal	87, 115-116		√

General content	Page/Direct answer	Omissions	External verification
303-4 Water discharge	87, 115-118 The breakdown of wastewater by water source is not available. We are working to obtain this information and publish it in future reports from 2022 onwards.		
303-5 Water consumption	87, 115-116		
GRI 304 Biodiversity 2016			
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	90, 122		√
304-2 Significant impacts of activities, products, and services on biodiversity	90, 122		√
304-3 Habitats protected or restored	90, 122		√
304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	90, 122		√
GRI 305 Emissions 2016			
305-1 Direct (Scope 1) GHG emissions	81-83, 109		√
305-2 Energy indirect (Scope 2) GHG emissions	81-83, 109		√
305-4 GHG emissions intensity	81-83, 109		√
305-5 Reduction of GHG emissions	81-83, 109		√
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	89, 120		√
GRI 306 Waste 2020			
306-1 Waste generation and significant waste-related impacts	85-87, 116-117		√
306-2 Management of significant waste-related impacts	85-87, 116-117		
306-3 Waste generated	85-87, 116-117		
306-4 Waste diverted from disposal	85-87, 116-117		
306-5 Waste directed to disposal	85-87, 116-117		

General content	Page/Direct answer	Omissions	External verification
GRI 307 Environmental Compliance 2016			
307-1 Monetary value of the significant fines and number of non-monetary sanctions for not complying with environmental law and standards	Content note (b)		√
GRI 308 Supplier Environmental Assessment 2016			
308-1 New suppliers that have passed evaluation and selection filters according to environmental criteria	There are no formal supplier screening systems based on environmental criteria, social criteria, and good overall business practices.		√
308-2 Negative environmental impacts in the supply chain and actions taken	27-30, 98, 139-140		√

Social material topics

General content	Page/Direct answer	Omissions	External verification
GRI 103 Management approach 2016			
Related to: Employment (401), Labour relations (402), Occupational health and safety (403), Training and education (404), Diversity and equal opportunities (405), Non-discrimination (406), Freedom of association and collective bargaining (407), Security Practices (410), Indigenous Peoples Rights (411), Human Rights Assessment (412), Local Communities (413), Social Provider Evaluation (414), Public Policy (415), Health and Safety of clients (416), Marketing and labelling (417), Customer privacy (418) and Socio-economic compliance (419)			
103-1 Explanation of the material topic and its Boundary	27-30		√
103-2 The management approach and its components	27-32, 77-80, 91-101		√
103-3 Evaluation of the management approach	27-32, 77-80, 91-101		√
GRI 401 Employment 2016			
401-1 New employee hires and employee turnover	92, 129-130		√
401-3 Parental leave	93, 132		√
GRI 402 Labour/Management Relations 2016			
402-1 Minimum notice periods regarding operational changes	Content note (c)		
MM-4 Number of strikes and forced stops lasting more than one week, according to country	Content note (d)		

General content	Page/Direct answer	Omissions	External verification
GRI 403 Occupational Health and Safety 2018			
403-1 Occupational health and safety management system	78-79, 104-107		√
403-2 Hazard identification, risk assessment, and incident investigation	78-79, 104-107	The absenteeism index has not been published since the data is not available. Actions are being carried out to publish this information in reports as of 2021.	√
403-3 Occupational health services	78-79, 104-107		√
403-4 Worker participation, consultation, and communication on occupational health and safety		The Management Report includes information related to occupational health and safety issues addressed in formal agreements with the legal representation of the workers in Spain.	√
403-5 Worker training on occupational health and safety	135		
403-6 Promotion of worker health	78-79		
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	29, 78-79, 105-107		
GRI 404 Training and Education 2016			
404-1 Average hours of training per year per employee	94, 133-134		√
404-2 Programs for upgrading employee skills and transition assistance programs	94, 133-134 Content note (e)		√
GRI 405 Diversity and Equal Opportunity 2016			
405-1 Diversity of governance bodies and employees	17-18, 92, 124-127; IAGC 17, 103 Content note (f)		√
405-2 Ratio of basic salary and remuneration of women to men	92, 128-129		√
GRI 406 Non-discrimination 2016			
406-1 Incidents of discrimination and corrective actions taken		No cases of discrimination have been identified during the year. Content note (f)	√

General content	Page/Direct answer	Omissions	External verification
GRI 407 Freedom of Association and Collective Bargain 2016			
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Not identified.		√
GRI 409 Forced or Compulsory Labour 2016			
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Not identified.		√
GRI 410 Security Practices 2016			
410-1 Security personnel trained in human rights policies or procedures	Practically none of the security personnel have received training in human rights policies or procedures.		√√
GRI 411 Rights of Indigenous Peoples 2016			
411-1 Incidents of violations involving rights of indigenous peoples	Not identified.		√
MM-5 Number of operations run in areas or adjacent to territories with an indigenous population, and number and percentage of operations or places with formal agreements with the local indigenous communities	99-101. Content note (g)		
GRI 412 Human Rights Assessment 2016			
412-1 Operations that have been subject to human rights reviews or impact assessments	99-101		√
412-2 Employee training on human rights policies or procedures	19-20		√
GRI 413 Local Communities 2016			
413-1 Operations with local community engagement, impact assessments, and development programs	99-101, 141		√
413-2 Operations with significant actual and potential negative impacts on local communities	29, 99-101, 141		√
GRI 414 Supplier Social Assessment 2016			
414-1 New suppliers that have passed selection filters according to social criteria	There are no formal supplier screening systems based on environmental criteria, social criteria, and good overall business practices.		√

General content	Page/Direct answer	Omissions	External verification
414-2 Negative social impacts in the supply chain and actions taken	29-30, 98, 136-141		√
GRI 415 Public Policy 2016			
415-1 Political contributions	No political contributions have been made according to the current protocol on gifts and hospitality, which explicitly prohibit these from being made.		√
GRI 416 Customer Health and Safety 2016			
416-1 Assessment of the health and safety impacts of product and service categories	136-138		√
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	No non-compliances have occurred related with the impact on health and safety of products and services.		√
GRI 417 Marketing and Labelling 2016			
417-1 Requirements for product and service information and labelling	95, 137		√
GRI 418 Customer Privacy 2016			
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	No complaints have been received related with breaches of the privacy of clients or loss of their personal data.		√
GRI 419 Socioeconomic Compliance 2016			
419-1 Non-compliance with laws and regulations in the social and economic area	This year, no sanctions have been received related with these issues.		√
MM-10 Number of holdings with closure plans	There are 34 inactive holdings in total with closure plans in Spain.		

CONTENT NOTES:

(a)) The different companies are part of the following associations:

- **CIMENTS MOLINS INDUSTRIAL:** OFICEMEN (Grouping of cement manufacturers in Spain), IECA (Spanish Institute of Cement and its Applications), CIMENT CATALÀ (Grouping of Cement Manufacturers in Catalonia), FUNDACIÓ CEMA (Labour Cement and Environment Foundation), AIPN (Industrial Association for Clean Production), CUADLL (Community of Water Users in the Vall Baixa and Delta del Llobregat), ANFRE (National Association of Manufacturers of Refractory Products, Materials and Related Services), ANFAPA (Association of Mortar Manufacturers and SATE) and AEM (Spanish Maintenance Association).

- **PROMSA:** Anefhop (Spanish National Association of Prepared Concrete Manufacturers), Aggregates Guild, GRCD (Association of construction and demolition waste managers in Catalonia), TRANSPRIME (Spanish Association of Companies with private goods transport and Large-scale Users of Public Services), AFAM (Association of Mortar Manufacturers), Cluster of advanced materials of Catalonia, group of energy managers PROPAMSA.

- **PRECON:** AFTRAV (National Association of Sleeper Manufacturers for Railways), MAFEX (Spanish Railway Association), ANDECE (National Association of Cement Derivatives).

- **PROPAMSA:** Anfapa (National Association of Mortar Manufacturers and External Thermal Insulation Systems), EMO (European Mortar Organisation), Green Build-

- ding Council, ACE (Association of Structure Builders), Arfho (Association for Repairing and Protecting Concrete).
- CEMENTOS AVELLANEDA S.A.: AFCP (Association of Manufacturers of Portland Cement), ICPA (Argentinian Portland Cement Institute), IRAM (Argentinian Standardisation Institute), Argentine Association of Elaborate Concrete, Argentinian Association of Concrete Technology, Argentinian Industrial Union, Spanish Chamber of Commerce, Argentinian Chamber of Construction, FICEM (Inter-American Cement Federation).
 - CEMENTOS ARTIGAS SA: Chamber of Industries of Uruguay, Chamber of Construction of Uruguay, FICEM (Inter-American Cement Federation), DERES Uruguay (Business Social Responsibility), UNIT (Uruguay Institute of Technical Standards).
 - CORPORACIÓN MOCTEZUMA: UNAM Foundation and Coparmex (Employer Confederation of the Mexican Republic).
 - SOTACIB: National Chamber of Cement Producers, National Committee of Monitoring the quality of INNORPI cements, UTICA (Tunisian Union of Industry, Commerce and Crafts) and Arabian Union of cement and construction materials.
- (b)** One sanction related to environmental aspects was received in Tunisia, corresponding to a compensation of 1,225.1 euros arising from a legal claim based on air pollution by dust filed by a neighbour close to the factory.
- (c)** The minimum notice period for operational changes is variable depending on the country. In Spain and Mexico the period is two weeks; in Argentina and Uruguay it is four weeks; in Bolivia and Bangladesh it is 12 weeks; and in Colombia and Tunisia there is no minimum notice period.
- There are no formal policies other than what is stipulated in the collective agreements.
- (d)** There have been no strikes longer than one week.
- (e)** There are no formal policies other than what is stipulated in the collective agreements.
- (f)** There are no formal policies other than what is stipulated in the current legislation.
- (g)** There are operations that take place in centres adjacent to indigenous territories in Colombia and Bolivia, countries in which collaborative projects with these communities are carried out.

Equivalences between GRI and the Global Compact

Principles of the Global Covenant	Equivalence with the GRI Content Index (G4)
Human Rights	
Principle 1 – Companies must uphold and respect the protection of fundamental Human Rights, recognized internationally, within their sphere of influence.	Subcategory Human Rights: all aspects. Subcategory Society: local communities.
Principle 2 – Companies must ensure that their businesses are not complicit in the violation of Human Rights.	Subcategory Human Rights: all aspects.
Labour Regulations	
Principle 3 – Companies should uphold freedom of affiliation and the effective recognition of the right to collective bargaining.	G4-11 Subcategory Labour practices and dignified work: relationships between workers and management. Subcategory Human Rights: freedom of association and collective bargaining.
Principle 4 – Companies should support the elimination of all forms of forced or coerced labour.	Subcategory Human Rights: forced labour.
Principle 5 – Companies should support the eradication of child labour.	Subcategory Human Rights: child labour.
Principle 6 – Companies should support the abolition of discriminatory practices in employment and work.	G4-10 Subcategory Labour practices and dignified work: all aspects. Subcategory Human Rights: non-discrimination.
Environment	
Principle 7 – Companies must maintain a preventive approach that favours the environment.	Category Environment: all aspects.
Principle 8 – Companies should encourage initiatives that promote greater environmental responsibility.	Category Environment: all aspects.
Principle 9 – Companies should promote the development and diffusion of environmentally friendly technologies.	Category Environment: all aspects.
Anti-corruption	
Principle 10 – Companies should work against corruption in all its forms, including extortion and bribery.	Subcategory Society: Fight against corruption and Public Policy.

Equivalences between the SDG and the GRI

Linkages to the Sustainable Development Goals, based on the equivalence update published by the GRI and the new GRI 2020 standards (Waste).

Sustainable Development Goals	Topic	Equivalence with the GRI Content Index (SRS)
6. Ensure availability and sustainable management of water and sanitation for all	Water efficiency	303-1, 303-2, 303-4, 303-5, 304-1, 304-2, 304-3, 304-4
	Water quality	306-1, 306-2, 306-3
	Water discharge	306-1, 306-3, 306-5
7. Ensure access to affordable, reliable, sustainable and modern energy for all	Energy efficiency	302-1, 302-2, 302-3, 302-4, 302-5
	Modify the productivity of the organisations, the activity sectors or the entire economy	203-2
	Diversity and equal opportunities	405-1
	Earnings, wages and benefits	202-1, 401-2
	Economic inclusion	103-2
	Economic performance	201-1, 204-1
	Elimination of forced labor	409-1
	Training of workers	404-1, 404-2, 404-3
	Employment	102-8, 202-2, 401-1, 401-2
	Energy efficiency	302-1, 302-2, 302-3, 302-4, 302-5
	Equal remuneration for men and women	405-2
	Freedom of collective association	102-41, 407-1
	Indirect impacts on the job creation	203-2
8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	Jobs supported by supply chains	203-2
	Internship programs in the supply chain	414-1, 414-2

Sustainable Development Goals	Topic	Equivalence with the GRI Content Index (SRS)
8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	Relationship between company and employees	402-1
	Material efficiency	301-1, 301-2
	Non-discrimination	406-1
	Occupational health and safety	403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10
	Parental leave	401-3
	Resource efficiency of products and services	301-3
	Water efficiency	303-3, 303-4, 303-5
	Youth employment	401-1
9. Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.	Infrastructure investments	201-1, 203-1
	Research and development	201-1
11. Make cities and human settlements inclusive, safe, resilient and sustainable.	Infrastructure investments	203-1
	Sustainable transport	203-1
	Air quality	305-1, 305-2, 305-3, 305-6, 305-7
	Energy efficiency	302-1, 302-2, 302-3, 302-4, 302-5
12. Ensure sustainable consumption and production patterns.	Environmental investments	103 (305, 306, 307)
	Materials efficiency and recycling	301-1, 301-2
	Procurement practices	204-1
	Product and service information and labeling	417-1
	Resource efficiency of products and services	301-3
	Spills	306-3
	Transport	302-1, 302-2, 305-1, 305-2, 305-3
	Waste	306-1, 306-2, 306-3, 306-4
	Water efficiency	303-1
	Water quality	303-1

Sustainable Development Goals	Topic	Equivalence with the GRI Content Index (SRS)
13. Take urgent action to combat climate change and its impacts.	Energy efficiency	302-1, 302-2, 302-3, 302-4, 302-5
	Environmental investments	103 (305, 306, 307)
	Greenhouse gas emissions	305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7
	Risks and opportunities due to climate change	201-2
15. Sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss.	Protection of biodiversity	304-1, 304-2, 304-3, 304-4
	Spills	306-3, 306-5,
	Greenhouse gas emissions	305-1, 305-2, 305-3, 305-4, 305-5, 305-7
17. Alliances to achieve the objectives.	Foreign direct investment	203-2, 207-1, 207-2, 207-3, 207-4

Equivalences between the GCCA and the GRI

Foundations	Topic	Equivalence with the GRI Content Index (SRS)
1 Health and safety	Health and safety management	403-1, 403-2, 403-3, 403-4, 403-6, 403-7
	Health and safety training	403-5
	Customers health and safety	416-1, 416-2, 417-1, 418-1, 419-1
2 Climate change and energy	Emissions	305-1, 305-2, 305-3, 305-4, 305-5, 305-6
	Climate change risks	201-2
	Energy	302-1, 302-2, 302-3, 302-4, 302-5
3 Social Responsibility	Supply chain	102-9, 204-1, 308-1, 308-2, 414-1, 414-2
	Ethics, anti-corruption, non-discrimination	102-16, 205-1, 205-2, 406-1
	Human Rights	409-1, 410-1, 411-1, 412-1, 412-2
	Key impacts, risks, and opportunities	102-15, 102-29, 102-30, 102-31

Foundations	Topic	Equivalence with the GRI Content Index (SRS)
3 Social Responsibility	Remuneration and social benefits	102-35, 102-36, 102-38, 201-3
	Diversity	202-1, 405-1, 405-2
	Employment	401-1, 401-3, 402-1
	Training	404-1, 404-2
	Freedom of association	407-1
	Commitment to the community	413-1, 413-2
	Stakeholder engagement	102-13, 102-40, 102-41, 102-42, 102-43, 102-44
	Infrastructure investments	203-1
	4 Environment and nature	Environmental impacts
Compliance		307-1
NOx, SOx emissions, etc.		305-7
Water		303-1, 303-2, 303-3, 303-4, 303-5
Biodiversity		304-1, 304-2, 304-3, 304-4
5 Circular economy	Materials	301-1, 301-2
	Effluents and waste	306-1, 306-2, 306-3, 306-4, 306-5

Equivalences with the INF Law

Contents of Law 11/2018 INF		Relevant GRI standards and contents
Description of the group's business model	Brief description of the group's business model, which will include its business environment, its organisation and structure, the markets where it operates, its objectives and strategies and the main factors and trends that may affect its future developments.	GRI 102-2 Activities, brands, products and services GRI 102-4 Location of the activities GRI 102-6 Markets served GRI 102-15 Key impacts, risks, and opportunities GRI 102-7 Size of the organisation
Policies	Policies applied by the group, including due diligence procedures applied for the identification, assessment, prevention and mitigation of significant risks and significant, and for verification and control, as well as the measures that have been adopted.	GRI 103-2 Management approach and its components (set out in GRI 300) GRI 103-3 Evaluation of the management approach
Primary risks	Primary risks related to those issues linked to the Group's operations, including, when relevant and proportionate, its commercial relations, products or services that may have a negative effect on those areas, and how the Group manages these risks, explaining the procedures used for detecting and evaluating them according to national, European or international frameworks of reference for each issue. Information regarding the impacts that have been detected must be included, offering a breakdown of the information, in particular about the primary short-, mid- and long-term risks.	GRI 102-15 Key impacts, risks, and opportunities GRI 102-11 Precautionary principle or approach GRI 102-30 Effectiveness of the risk management processes GR 201-2 Financial implications and other risks and opportunities of climate change 207-1 Tax approach 207-2 Tax governance, control and risk management 207-3 Stakeholder engagement and management of concerns related to tax
	Current and expected effects of the company's operations on the environment and if applicable, on health and safety.	GRI 102-15 Key impacts, risks, and opportunities GRI 102-29 Identifying and managing economic, environmental, and social impacts GRI 102-31 Review of economic, environmental, and social topics
General	Environmental evaluation or certification procedures.	GRI 102-11 Precautionary principle or approach GRI 102-29 Identifying and managing economic, environmental, and social impacts GRI 102-30 Effectiveness of the risk management processes
	Resources dedicated to preventing environmental risks.	GRI 102-29 Identifying and managing economic, environmental, and social impacts
	Application of the precautionary principle.	GRI 102-11 Precautionary principle or approach

Contents of Law 11/2018 INF		Relevant GRI standards and contents
General	Provisions and guarantees for environmental risks.	GRI 307-1 Non-compliance with environmental laws and regulations
Pollution	Measures for preventing, reducing or repairing carbon emissions that gravely affect the environment, taking into account any form of air pollution specific to an operation, including noise and light pollution.	GRI 103-2 Management approach (set out in GRI 302 and 305) GRI 302-4 Reduction of energy consumption GRI 302-5 Reductions in the energy requirements of products and services GRI 305-5 Reduction of GHG emissions GRI 305-7 NOX, SOX and other significant air emissions
Circular economy and waste prevention and management	Prevention measures, recycling, reuse, other forms of waste recovery and disposal. Actions for fighting food waste.	GRI 103-2 Management approach (set out in GRI 306) GRI 301-1 Materials used by weight or volume GRI 301-2 Recycled materials consumed 303-1 Interactions with water as a shared resource 303-2 Management of water discharge related impacts 306-1 Waste generation and significant waste-related impacts 306-2 Management of significant waste-related impacts 306-3 Waste generated 306-4 Waste diverted from disposal 306-5 Waste directed to disposal
	Water consumption and water supply in accordance with local limitations.	303-2 Management of water discharge related impacts 303-3 Water withdrawal 303-4 Water discharge 303-5 Water consumption
Sustainable use of resources	Raw material consumption and measures adopted to improve the efficiency of their use.	GRI 103-2 Management approach (set out in GRI 301) GRI 301-1 Materials used by weight and volume GRI 301-2 Recycled materials consumed
	Energy: Consumption, direct and indirect; measures taken to improve energy efficiency; use of renewable energies.	GRI 102-2 Management approach (set out in GRI 302 Energy) GRI 302-1 Energy consumption within the organisation (energy originating from renewable and non-renewable sources) GRI 302-2 Energy consumption outside the organisation GRI 302-4 Reduction of energy consumption GRI 302-5 Reduction of the energy requirements of products and services

Contents of Law 11/2018 INF		Relevant GRI standards and contents
	Greenhouse gas (GHG) emissions.	GRI 305-1 Direct GHG emissions (scope 1) GRI 305-2 Indirect GHG emissions (scope 2) GRI 305-4 GHG emissions intensity
Climate change	Measures adopted to adapt to the consequences of Climate Change.	GRI 102-15 Key impacts, risks, and opportunities GRI 103-2 Management approach (set out in GRI 305) GR 201-2 Financial implications and other risks and opportunities as a result of climate change GRI 305-5 Reduction of GHG emissions
	Mid- and long-term reduction goals set voluntarily to reduce GHG emissions and measures implemented for this purpose.	GRI 103-2 Management approach (set out in GRI 305-5 Reduction of GHG emissions)
	Measures taken to preserve or restore the biodiversity.	GRI 103-2 Management approach (set out in GRI 305) GRI 304-3 Protected or restored habitats
Protection of biodiversity	Impacts caused by activities or operations in protected areas.	GRI 304-1 Proprietary, leased or managed operation centres inside or next to protected areas or areas of great biodiversity value outside of protected areas. GRI 304-2 Significant impacts of activities, products, and services on biodiversity GRI 304-4 Red List species and national conservation list species with habitats in areas affected by operations

Contents of Law 11/2018 INF**Relevant GRI standards and contents**

Taxonomy	<p>Recommendations to be followed in terms of mitigating or adapting to climate change, while avoiding significant damage to the other four environmental goals: 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.</p>	<p>GRI 305-1 Direct GHG emissions (scope 1) GRI 305-2 Indirect GHG emissions (scope 2) GRI 305-4 GHG emissions intensity GRI 102-15 Key impacts, risks, and opportunities GRI 103-2 Management approach (set out in GRI 305) GRI 305-1 Direct GHG emissions (scope 1) GRI 305-2 Indirect GHG emissions (scope 2) GRI 305-4 GHG emissions intensity GRI 102-15 Key impacts, risks, and opportunities GRI 103-2 Management approach (set out in GRI 305) GR 201-2 Financial implications and other risks and opportunities as a result of climate change GRI 305-5 Reduction of GHG emissions GRI 103-2 Management approach (set out in GRI 305) GRI 103-2 Management approach (set out in GRI 306) GRI 301-1 Materials used by weight or volume GRI 301-2 Recycled materials consumed 303-1 Interactions with water as a shared resource 303-2 Management of water discharge related impacts 306-1 Waste generation and significant waste-related impacts 306-2 Management of significant waste-related impacts 306-3 Waste generated 306-4 Waste diverted from disposal 306-5 Waste directed to disposal 303-2 Management of water discharge related impacts 303-3 Water withdrawal 303-4 Water discharge 303-5 Water consumption GRI 304-3 Protected or restored habitats GRI 304-1 Proprietary, leased or managed operation centres inside or next to protected areas or areas of great biodiversity value outside of protected areas. GRI 304-2 Significant impacts of activities, products, and services on biodiversity GRI 304-4 Red List species and national conservation list species with habitats in areas affected by operations</p>
Policies	<p>Policies applied by the Group, including due diligence procedures applied for the identification, assessment, prevention and mitigation of significant risks and significant, and for verification and control, as well as the measures that have been adopted.</p>	<p>GRI 103-2 Management approach and its components (set out in GRI 400) GRI 103-3 Evaluation of the management approach GRI 102-35 Remuneration policies</p>

Contents of Law 11/2018 INF**Relevant GRI standards and contents**

Primary risks	Primary risks related to those issues linked to the Group's operations, including, when relevant and proportionate, its commercial relations, products or services that may have a negative effect on those areas, and how the Group manages these risks, explaining the procedures used for detecting and evaluating them according to national, European or international frameworks of reference for each issue. Information regarding the impacts that have been detected must be included, offering a breakdown of the information, in particular about the primary short-, mid- and long-term risks.	GRI 102-15 Key impacts, risks, and opportunities GRI 102-30 Effectiveness of the risk management processes
Employment	Total number and distribution of employees by gender, age, country and professional classification.	GRI 102-7 Size of the organisation GRI 102-8 Information about employees and other workers GRI 405-1. b) Percentage of employees by job category for each one of the following diversity categories: gender and age group.
Employment	Total number and distribution of the different types of job contracts.	GRI 102-8 Information about employees and other workers
Employment	Annual average of full time, seasonal and part time job contracts by gender, age and job classification.	GRI 102-8 Information about employees and other workers
Employment	Number of layoffs by gender, age and job classification.	GRI 401-1.b) Total number and rate of employee turnover during the reporting period, by age group, gender and region.
Employment	Average salaries and their progress disaggregated by gender, age and job classification or equal value.	GRI 405-2 Ratio of basic salary and remuneration of women to men
Employment	Salary Gap.	GRI 405-2 Ratio of basic salary and remuneration of women to men
Employment	Remuneration of equal job positions or average of the company.	GRI 202-1 Ratios of standard entry level wage by gender compared to local GRI 102-38 Total compensation ratio
Employment	The average remuneration of the directors and management personnel, including the variable wages, per diem, compensations, payments made to long terms savings plans and any other item disaggregated by gender.	GRI 102-35 Remuneration policies GRI 102-36 Process for determining remuneration (management approach) GRI 201-3 Defined benefit plan obligations and other retirement plans
Employment	Implementation of job disconnect measures.	GRI 402-1 Minimum notice periods regarding operational changes. GRI 404-2 Programmes for upgrading employee skills and transition assistance programmes

Contents of Law 11/2018 INF		Relevant GRI standards and contents
Employment	Employees with disabilities.	GRI 405-1 Diversity of governance bodies and employees
	Organisation of the work time.	GRI 102-8. c) Total number of employees by employment type (full-time and part-time) and by gender.
Organisation of the work	Number of missed working hours.	GRI 403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities (section a)
	Measures aimed at facilitating conciliation and promoting a shared exercising of this right by part of both parents.	GRI 401-3 Parental leave GRI 103-2 Management approach (set out in GRI 401)
	Occupational health and safety conditions.	GRI 103-2 Management approach (set out in GRI 403 Health and Safety)
Health and safety	Work accidents (frequency and severity), disaggregated by gender.	403-1 Occupational health and safety management system 403-2 Hazard identification, risk assessment, and incident investigation
	Occupational diseases (frequency and severity), disaggregated by gender.	403-1 Occupational health and safety management system 403-2 Hazard identification, risk assessment, and incident investigation 403-3 Occupational health services
	Organisation of the social dialogue, including procedures aimed at informing and consulting personnel and negotiating with them.	GRI 102-43 Approach to stakeholder engagement (related with labour unions and collective bargaining) GRI 402-1 Minimum notice periods regarding operational changes GRI 403-1 Workers representation in formal joint management-worker health and safety committees
Social relationships	Percentage of employees covered under a collective bargaining agreement by country.	GRI 102-41 Collective bargaining agreements
	Balance of the collective bargaining agreements, particularly in the occupational health and safety sector.	403-1 Occupational health and safety management system 403-3 Occupational health services 403-4 Worker participation, consultation, and communication on occupational health and safety 403-5 Worker training on occupational health and safety 403-6 Promotion of worker health
Training	Policies implemented in the training sector.	GRI 103-2 Management approach (set out in GRI 404-Training and education) GRI 404-2 Programmes for upgrading employee skills and transition assistance programs
	Total number of training hours by job category.	GRI 404-1 Average hours of training per year per employee

Contents of Law 11/2018 INF		Relevant GRI standards and contents
Accessibility	Universal accessibility of personnel with disabilities.	GRI 103-2 Management approach (set out in GRI 405 Diversity and equal opportunity and GRI 406 Non-discrimination)
	Measures adopted for promoting the equal treatment and equal opportunity between men and women.	GRI 103-2 Management approach (set out in GRI 405 Health and Safety)
	Equality plans.	GRI 103-2 Management approach (set out in GRI 405 Diversity and equal opportunity and GRI 406 Non-discrimination)
Equality	Measures adopted for promoting employment.	GRI 103-2 Management approach (set out in GRI 401 Employment) GRI 404-2 Programmes for upgrading employee skills and transition assistance programmes
	Protocols against sexual harassment and by reasons of gender.	GRI 103-2 Management approach (set out in GRI 405 Diversity and equal opportunity and GRI 406 Non-discrimination)
	Universal integration and accessibility of persons with disabilities.	GRI 103-2 Management approach (set out in GRI 405 Diversity and equal opportunity and GRI 406 Non-discrimination)
	Policy against any type of discrimination and if applicable, for managing diversity.	GRI 103-2 Management approach (set out in GRI 405 Diversity and equal opportunity and GRI 406 Non-discrimination) GRI 406-1 Incidents of discrimination and corrective actions taken
	Information related with the respect for human rights	
Policies	Policies applied by the Group, including due diligence procedures applied for the identification, assessment, prevention and mitigation of significant risks and significant, and for verification and control, as well as the measures that have been adopted.	GRI103-2 Management approach and its components GRI 103-3 Evaluation of the management approach GRI 410-1 Security personnel trained in Human Rights policies or procedures GRI 412-2 Training of employees in human rights policies or procedures

Contents of Law 11/2018 INF**Relevant GRI standards and contents**

Primary risks	<p>Primary risks related to those issues linked to the Group's operations, including, when relevant and proportionate, its commercial relations, products or services that may have a negative effect on those areas, and how the Group manages these risks, explaining the procedures used for detecting and evaluating them according to national, European or international frameworks of reference for each issue. Information regarding the impacts that have been detected must be included, offering a breakdown of the information, in particular about the primary short-, mid- and long-term risks.</p>	<p>GRI 102-15 Key impacts, risks, and opportunities GRI 102-30 Effectiveness of the risk management processes</p>
	<p>Application of due diligence procedures in terms of human rights</p>	<p>GRI 103-2 Management approach (set out in GRI 412 Human Rights Assessment) GRI 414-2 Negative social impacts in the supply chain and actions taken</p>
	<p>Prevention of the risk of human rights violations and if applicable, measures implemented to mitigate, manage and repair the possible abuses committed.</p>	<p>GRI 103-2 Management approach (set out in GRI 412 Human Rights Assessment) GRI 412-1 Operations that have been subject to human rights reviews or impact assessments GRI 410-1 Security personnel trained in Human Rights policies or procedures</p>
Human Rights	<p>Reporting of human rights violations cases.</p>	<p>GRI 102-17 Mechanisms for advice and concerns about ethics (reports received and resolution) GRI 103-2 Management approach (set out in GRI 412 Human Rights Assessment) GRI 411-1 Rights of indigenous people GRI 419-1 Non-compliance with laws and regulations in the social and economic area</p>
	<p>Promotion and compliance with the provisions included in fundamental OIT agreements in terms of the respect for the freedom of association and the collective bargaining rights, the elimination of discriminatory employment practices, the elimination of forced or compulsory labour and the effective abolition of child labour.</p>	<p>GRI 103-2 Management Approach (set out in GRI 406 No discrimination; 407 Freedom of association and collective bargaining; 408 Child labour; 409 forced or compulsory labour and 412 Human Rights Assessment)</p>

Contents of Law 11/2018 INF	Relevant GRI standards and contents
<p>Policies</p> <p>Policies applied by the Group, including due diligence procedures applied for the identification, assessment, prevention and mitigation of significant risks and significant, and for verification and control, as well as the measures that have been adopted.</p>	<p>GRI103-2 The management approach and its components (set out in GRI 205) GRI 103-3 Evaluation of the management approach GRI 205-2 Communication and training about anti-corruption policies and procedures</p>
<p>Primary risks</p> <p>Primary risks related to those issues linked to the Group's operations, including, when relevant and proportionate, its commercial relations, products or services that may have a negative effect on those areas, and how the Group manages these risks, explaining the procedures used for detecting and evaluating them according to national, European or international frameworks of reference for each issue. Information regarding the impacts that have been detected must be included, offering a breakdown of the information, in particular about the primary short-, mid- and long-term risks.</p>	<p>GRI 102-15 Key impacts, risks, and opportunities GRI 102-30 Effectiveness of the risk management processes GRI 205-1 Operations assessed for risks related to corruption</p>
<p>Corruption and bribes</p> <p>Measures adopted to prevent corruption and bribes.</p>	<p>GRI 103-2 Management approach (set out in GRI 205) GRI 205-2 Communication and training about anti-corruption policies and procedures</p>
<p>Measures for fighting against money laundering.</p>	<p>GRI 103-2 Management approach (set out in GRI 205)</p>
<p>Contributions made to foundations and non-profit organisations.</p>	<p>GRI 103-2 Management approach (set out in GRI 205) GRI 201-1 Direct economic value generated and distributed (Investments in the Community) GRI 203-2 Significant indirect economic impacts GRI 415-1 Political contributions</p>
<p>Policies</p> <p>Policies applied by the Group, including due diligence procedures applied for the identification, assessment, prevention and mitigation of significant risks and significant, and for verification and control, as well as the measures that have been adopted.</p>	<p>GRI 103-2 The management approach and its components (set out in GRI 413 and 414) GRI 103-3 Evaluation of the management approach</p>

Contents of Law 11/2018 INF**Relevant GRI standards and contents**

Primary risks	<p>Primary risks related to those issues linked to the Group's operations, including, when relevant and proportionate, its commercial relations, products or services that may have a negative effect on those areas, and how the Group manages these risks, explaining the procedures used for detecting and evaluating them according to national, European or international frameworks of reference for each issue. Information regarding the impacts that have been detected must be included, offering a breakdown of the information, in particular about the primary short-, mid- and long-term risks.</p>	<p>GRI 102-15 Key impacts, risks, and opportunities GRI 102-30 Effectiveness of the risk management processes</p>
	<p>Impact of the company's activity on employment and local development.</p>	<p>GRI 203-1 Infrastructure investments and services supported GRI 203-2 Significant indirect economic impacts GRI 204-1 Proportion of spending on local suppliers GRI 413-1 Operations with local community engagement, impact assessments, and development programs</p>
Company commitment towards sustainable development	<p>Impact of the company's activity on local populations and the territory</p>	<p>GRI 203-1 Infrastructure investments and services supported GRI 203-2 Significant indirect economic impacts GRI 413-1 Operations with local community engagement, impact assessments, and development programs GRI 413-2 Operations with significant actual and potential negative impacts on local communities</p>
	<p>Relationships maintained with actors in the local communities and the ways to communicate with them.</p>	<p>GRI 102-43 Approach to stakeholder engagement (related with the community) GRI 413-1 Operations with local community engagement, impact assessments, and development programs</p>
	<p>Association or sponsorship actions</p>	<p>GRI 102-13 membership of associations GRI 203-1 Infrastructure investments and services supported GRI 201-1 Direct economic value generated and distributed (Investments in the Community)</p>

Contents of Law 11/2018 INF	Relevant GRI standards and contents
	Inclusion of social issues, gender equality and environmental issues in the purchasing policy.
Subcontracting and suppliers	<p>GRI 103-3 Management approach (set out in GRI 308 and GRI 414)</p> <hr/> <p>GRI 102-9 Supply chain GRI 103-3 Management approach (set out in GRI 308 and GRI 414) GRI 308-1 New suppliers that have passed evaluation and selection filters using environmental criteria GRI 308-2 Negative environmental impacts in the supply chain and actions taken GRI 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk GRI 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour GRI 414-1 New suppliers that have passed selection filters according to social criteria GRI 414-2 Negative social impacts in the supply chain and actions taken</p>
	Supervisory and auditing systems and their results.
Consumers	<p>GRI 308-1 New suppliers that have been evaluated according to environmental criteria GRI 308-2 Negative environmental impacts in the value chain and actions taken GRI 414-2 Negative social impacts in the value chain and actions taken</p> <hr/> <p>GRI 103-2 Management approach (set out in GRI 416 Customer Health and Safety) GRI 416-1 Assessment of the health and safety impacts of product and service categories GRI 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services GRI 417-1 Requirements for product and service information and labeling</p>
	Measures for the health and safety of consumers.
Tax information	<p>GRI 102-17 Mechanisms for consulting and ethical concerns (complaints received and their resolution) GRI 103-2 Management approach (set out in GRI 416 Customer Health and Safety) GRI 418-1 Substantial complaints related with breaches of the privacy of clients or loss of their personal data.</p> <hr/> <p>GRI 201-1. Direct economic value generated and distributed</p>
	Profit obtained by country.
	Profit taxes paid.
	Public grants received.



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