



AUTHORISATION OF THE VOLUNTARY TAKEOVER BID FOR GRUPO CATALANA OCCIDENTE, S.A. LAUNCHED BY INOC, S.A.

Wednesday, 29 October 2025

On 29 October 2025, the Board of the Spanish National Securities Market Commission (CNMV) adopted the following resolution:

“To authorise the voluntary takeover bid for the shares of Grupo Catalana Occidente, S.A. submitted by Inoc, S.A. on 28 April 2025, and admitted for processing on 16 May 2025, on the understanding that its terms comply with the applicable regulations and that the content of the prospectus and its annexes is deemed sufficient following the latest amendments registered on 24 October 2025.

The bid is directed at 100% of the share capital of Grupo Catalana Occidente, S.A., consisting of 120,000,000 shares admitted to trading on the Madrid and Barcelona Stock Exchanges and included in the Spanish Automated Quotation System (Sistema de Interconexión Bursátil), excluding shares representing 62.03% of its capital held by the offeror’s group, which are immobilised. Accordingly, the bid is effectively addressed to 45,558,958 shares of Grupo Catalana Occidente, S.A., representing 37.97% of its total share capital.

The consideration offered is 49.75 euros per share in cash or, alternatively, one newly issued class B share of Inoc, S.A. for every 43.9446 shares of Grupo Catalana Occidente, S.A. up to a maximum of 8,000,000 shares of the target company.

Although not required as the bid is voluntary, the consideration is deemed to be sufficiently justified for the purposes of Article 110 of Law 6/2023, of 17 March, on Securities Markets and Investment Services, and Articles 9 and 10 of Spanish Royal Decree 1066/2007, of 27 July, on takeover bids. In its assessment, the CNMV has taken into account the valuation report submitted by the offeror, which applies the valuation methods and principles set out in the Royal Decree, duly justifying the respective relevance of each method employed.”

The CNMV shall announce the acceptance period of the bid once the offeror publishes the first of the announcements provided for in Article 22 of Spanish Royal Decree 1066/2007.

This translation is provided for information purposes only and has no legal effect. The original Spanish version shall prevail in the event of any discrepancy.