

Madrid, 6 November 2025

VOLUNTARY TAKEOVER BID LAUNCHED FOR ALL SHARES OF GRUPO CATALANA OCCIDENTE, S.A.

Dear Shareholder:

As you may already know, on 29 October 2025, the Spanish National Securities Market Commission (“CNMV”) authorised the voluntary public takeover offer (“the **Offer**”) made by Inoc, S.A. (“**Inocsa**”) for all shares comprising the share capital of Grupo Catalana Occidente, S.A. (“**Catalana Occidente**”), this implies, 120,000,000 ordinary shares with a nominal value of €0.30 each. However, the Offer excludes the 74,441,042 shares of Catalana Occidente held by Co Sociedad de Gestión y Participación, S.A. (“**CO**”) and, together with all its subsidiaries, “**Grupo CO**”), either directly or through its stake in Inocsa, representing 62.03% of Catalana Occidente’s share capital, which have been immobilised until the settlement of the Offer.

The purpose of this letter is to provide you with basic information regarding the essential terms of the Offer and to indicate the channels through which you can obtain more detailed information. In any case, the content of this letter does not replace the reading and analysis of the Offer prospectus published by Inocsa (the “**Prospectus**”), which—together with its annexes—includes the necessary information to make an informed judgement about the Offer and is available on the CNMV website (www.cnmv.es), the corporate website of Catalana Occidente (www.gco.com), and the corporate website of Inocsa (www.grupoinocsa.com).

This communication is for advertising purposes to publicize the Offer and does not constitute a recommendation nor does it replace the legal and financial advice that each shareholder may seek to decide whether or not to accept the Offer.

Key information about the Offer:

The Offer is effectively addressed to a total of 45,558,958 shares of Catalana Occidente, representing 37.97% of its share capital, which are listed on the Barcelona and Madrid Stock Exchanges through the Spanish Stock Market Interconnection System (Continuous Market).

The Offer is structured as either a purchase or, alternatively, a share exchange, but shareholders are not being able to opt, simultaneously and jointly, for both modalities of acceptance.

The exchange consists of (i) a cash payment of €49.75 for each Catalana Occidente share (“**Cash Exchange**”) or, alternatively, (ii) 1 new class B share newly issued by Inocsa (“**New Inocsa Shares**”) for every 43.9446 Catalana Occidente shares (the “**Shares Exchange**” and, this exchange ratio, the “**Exchange Ratio**”), based on a reference price per New Inocsa Share of €2,186.24, for a maximum of 8,000,000 Catalana Occidente shares (the “**Maximum Number of Catalana Occidente Shares for Exchange**”), which represents approximately 6.67% of Catalana Occidente’s share capital. The Cash Consideration and the Share Consideration shall be jointly referred to as the “**Offer Price**”.

The initial consideration for the Offer consisted of (i) a payment of €50 per share; or, alternatively, (ii) an exchange of shares consisting of 1 new class B Inocsa share for every 43.8419 shares of Catalana Occidente, based on a reference price of €2,192.10 per new Inocsa share. However, Inocsa decided to adjust the consideration for the Offer, so that it was set under the terms described in the previous paragraph by (i) the adjustments for the gross amounts of dividends announced in the other relevant information communications published by Inocsa on the CNMV website on May 8, 2025, July 3, 2025, and September 26, 2025, in relation to the dividends paid by Catalana Occidente and Inocsa to their shareholders on May 8, 2025, July 9, 2025, and October 8, 2025; and, finally, (ii) the increase of the Offer Price by €0.75 per Catalana Occidente share announced in the inside information disclosure published by Inocsa on the CNMV website on October 21, 2025.

Shareholders of Catalana Occidente may accept the Offer through the Cash Exchange for all or part of the Catalana Occidente shares they hold, whereas shareholders who accept the Offer through the Share Consideration must do so with all of their Catalana Occidente shares, and therefore cannot partially accept the Offer under this consideration option. Acceptance declarations opting for the Share Exchange must include all shares held by the shareholder.

The Offer is voluntary and is made pursuant to the Article 117 of Law 6/2023, of March 17, on the Securities Markets and Investment Services Law (“**LMVSI**”) and Article 13 of Royal Decree 1066/2007, of July 27, on the regime for public takeover bids (“**Royal Decree 1066/2007**”), so the consideration is not subject to the fair price rules applicable to other cases of public takeover bids. However, as set out in the Prospectus, the Offer Price is deemed fair for these purposes and, to this end, Inocsa provides a valuation report dated October 22, 2025, issued by Deloitte Strategy, Risk & Transactions (“**Deloitte**”), which applies the valuation rules established in Article 10.5 of Royal Decree 1066/2007 to justify that the Offer Price meets the requirements to be considered fair. In addition, Inocsa provides the valuation report necessary to pursue the delisting of Catalana Occidente shares after the completion of the Offer, if Inocsa achieves, as a result of the Offer, at least 75% of the share capital with voting rights of Catalana Occidente, as provided for in Articles 65 of the LMVSI and 11.d) of Royal Decree 1066/2007 (the “**Catalana Occidente Shares Valuation Report**”).

On the other hand, Inocsa, in accordance with Article 14.2(c) of Royal Decree 1066/2007, provides a valuation report prepared by Deloitte on October 22, 2025 (the “**Inocsa Shares Valuation Report**”), for the purpose of valuing the new Inocsa shares to be delivered as Share Consideration under the Offer. This report also serves to justify that the Share Consideration, as part of the Offer Price, falls within the range of values to be considered as fair price, in accordance with the Catalana Occidente Shares Valuation Report.

In any case, please note that the information relating to the justification of the Offer consideration is set out in section 2.2 of the Prospectus, and the conclusions of the Valuation Report of the Catalana Occidente Shares and the Valuation Report of the Inocsa Shares are detailed in section 2.3 of the Prospectus.

The initial Offer price indicated in the preliminary announcement of the Offer (this implies, 50 euros per Catalana Occidente share) represented a premium of approximately: (i) 18.3% over the trading price of Catalana Occidente shares at the close of the market on the trading day prior to the publication of the preliminary Offer announcement, that is, on 27 March 2025 (42.2500 euros); (ii) 23.5% over the volume-weighted average trading price of Catalana Occidente shares for the one-month period ending on the trading day prior to the publication of the preliminary Offer announcement, that is, for the period between 28 February 2025 and 27 March 2025, both included (40.4896 euros); (iii) 28.1% over the volume-weighted average trading price of Catalana Occidente shares for the three-month period ending on the trading day prior to the publication of the preliminary Offer announcement, that is, for the period between 30 December 2024 and 27 March 2025, both included (39.0258 euros); and (iv) 31.0% over the volume-weighted average trading price of Catalana Occidente shares for the six-month period ending on the trading day prior to the publication of the preliminary Offer announcement, that is, for the period between 30 September 2024 and 27 March 2025, both included (38.1564 euros).

Inocsa has decided that the effectiveness of the Offer will be subject to the condition that it is accepted for a number of Catalana Occidente shares which, when added to the 44,328,842 shares it already holds directly, allow Inocsa to directly own at least more than half of the total voting rights corresponding to Catalana Occidente shares at the end of the Offer acceptance period, that is, excluding from the total number of Catalana Occidente shares those held in treasury, whether directly or indirectly, at that time.

The total share capital of Catalana Occidente with voting rights amounts to 118,022,717 shares (representing the same number of voting rights), considering that the share capital of Catalana Occidente is represented by a total of 120,000,000 shares (representing the same number of voting rights) and that Catalana Occidente indirectly holds 1,977,283 treasury shares. Accordingly, assuming that all of these notified treasury shares are still held in treasury at the end of the Offer acceptance period, the minimum acceptance condition will be deemed met if the Offer is accepted for at least 14,682,517 shares of Catalana Occidente (representing 12.44% of the voting rights attached to the shares of Catalana Occidente), which—when added to the 44,328,842 shares already directly held by Inocsa—would represent more than half of the total voting rights corresponding to the shares of Catalana Occidente. Should the number of treasury shares held directly or indirectly by Catalana Occidente change by the end of the acceptance period, the minimum acceptance condition shall be considered met if the Offer is accepted for the number of shares necessary for Inocsa to directly hold at least more than half of the voting rights attached to the shares of Catalana Occidente, excluding the shares that, on that date, are held in treasury, whether directly or indirectly. In the event that the Offer is settled, Inocsa will propose the cancellation of all shares that Catalana Occidente holds in treasury, directly or indirectly, after the settlement of the Offer at the first general shareholders' meeting of Catalana Occidente that is held, thereby reducing the share capital and immobilising said shares in the meantime.

Additionally, it is noted that, at the time of the publication of the preliminary announcement of the Offer, it was also subject to the approval of the terms and conditions of the Offer by the Inocsa General Shareholders' Meeting, as well as to the approval of the delegation to the Board of Directors to execute the issuance of the New Inocsa Shares to satisfy the Share Consideration. However, this condition has already been fulfilled, as both items were unanimously approved by those present at the Inocsa General Shareholders' Meeting held on April 30, 2025, as explained in section 1.2 of the Prospectus.

If the thresholds established for this purpose are met, Inocsa will exercise the squeeze-out right provided for in Article 116 of the LMVSI and Article 47 of Royal Decree 1066/2007, which would result in the delisting of Catalana Occidente shares from the Spanish Stock Exchanges. In this case, Inocsa will require the compulsory sale from those who, after the settlement of the Offer, remain as shareholders of Catalana Occidente, in exchange for a cash purchase price equal to the Cash Exchange.

For the purposes of meeting the thresholds required to exercise the squeeze-out right, regarding shareholders who accept the Offer through the Share Consideration option, please note that only Catalana Occidente shares that are actually exchanged in accordance with the Exchange Ratio and, where applicable, the distribution and apportionment rules, and thus effectively acquired by Inocsa, will be taken into account.

It is noted that the requirements to exercise the squeeze-out sales will be considered satisfied if the acceptances include a minimum of 36,814,781 shares, representing approximately 30.68% of the total share capital of Catalana Occidente and 90% of the voting rights of Catalana Occidente other than those attributed to CO for the purposes of calculating this threshold. The procedures for the squeeze-out sales are explained in section 3.7 of the Prospectus.

If the thresholds established in those articles are not met and, therefore, the exercise of the squeeze-out right is not possible, but Inocsa achieves, on the settlement date of the Offer, a direct or indirect stake of at least 75% of the share capital of Catalana Occidente according to the calculation rules provided in the Prospectus, Inocsa will initiate the delisting of Catalana Occidente through the exception procedure for delisting offers set out in Article 65 of the LMVSI and Article 11.d) of Royal Decree 1066/2007, which must be submitted for approval by the General Shareholders' Meeting of Catalana Occidente at the proposal of its Board of Directors.

On November 3, 2025, in accordance with the Article 114.4 of the LMVSI and Article 24 of Royal Decree 1066/2007, the Board of Directors of Catalana Occidente approved and published the corresponding detailed and reasoned report on the Offer, in which it expressed **its favorable opinion of the Offer**. Furthermore, in the aforementioned report, the Board unanimously resolved to accept the Offer, in the Cash Consideration option, with all of Catalana Occidente's own shares, that is, 1,977,283 shares representing 1.65% of its share capital. In issuing its opinion, the Board of Directors of Catalana Occidente took into account the fairness opinions issued by Bank of America Europe DAC, Spanish Branch, and KPMG Asesores, S.L. on October 31, 2025, which concluded that the Offer Price is fair to the shareholders of Catalana Occidente from a financial point of view. These fairness opinions are included as an annex to the Board of Directors' report of Catalana Occidente, which is available on Catalana Occidente's corporate website (www.gco.com) and on the CNMV website (www.cnmv.es).

The acceptance period for the Offer, which began on October 30, 2025, will end on November 28, 2025, both dates included. If, as a shareholder of Catalana Occidente, you decide to accept the Offer, you must contact the custodian entity of your shares no later than November 28, 2025, in order to request that they submit the corresponding acceptance order.

We also inform you that the estimated date for the publication of the Offer's result by the CNMV is December 4, 2025, the estimated settlement date of the Offer under the Cash Exchange option is December 9, 2025 and the estimated settlement date of the Offer under the Shares Exchange option is December 10, 2025.

Complete information about the terms of the Offer and the acceptance procedure can be found in the Prospectus. The Prospectus and its annexes are available to interested parties on the corporate website of Catalana Occidente (www.gco.com), on the CNMV website (www.cnmv.es), and on the corporate website of Inocsa (www.grupoinocsa.com).

Additionally, the Prospectus and its annexes are available at (i) the CNMV offices in Madrid (Calle Edison 4, Madrid) and Barcelona (Carrer de Bolívia 56, Barcelona), (ii) the offices of the governing companies of the Madrid (Plaza de la Lealtad 1, Madrid) and Barcelona (Passeig de Gràcia 19, Barcelona) Stock



Exchanges, and (iii) the registered offices of Inocsa and Catalana Occidente (Calle Méndez Álvaro, 31, Madrid).

For any questions or requests for clarification regarding the main terms of the Offer or the acceptance procedure, Inocsa provides the following helplines for the shareholders of Catalana Occidente:

Email address: opagco@georgeson.com

Toll-free number: 900 827 830

Available Monday to Friday from 9:00 AM to 6:00 PM.

Sincerely,

GRUPO CATALANA OCCIDENTE, S.A.

*This communication concerns the voluntary public offer to acquire all shares representing 100% of the share capital of Grupo Catalana Occidente, S.A. ("**Catalana Occidente**"), made by Inoc, S.A. ("**Inocsa**") and authorized by the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) on October 29, 2025 (the "**Offer**").*

*The Offer is being made solely in the Spanish market and is addressed to all shareholders who hold shares in Catalana Occidente (other than those held, directly or indirectly, by Co Sociedad de Gestión y Participación, S.A.), regardless of their residence. The explanatory Prospectus for the Offer published by Inocsa (the "**Prospectus**") and its contents do not constitute an extension of the Offer to any jurisdiction where making the Offer would require the distribution or registration of documents in addition to the Prospectus.*

The Offer is not being made in or to, and may not be accepted in or from, Canada, Australia, New Zealand, the Republic of South Africa, or Japan, and the Prospectus and all other documents relating to the Offer do not constitute or form part of any offer or solicitation to purchase or subscribe for securities in the United States of America or in any other restricted jurisdiction. In particular, the Offer is not being made, directly or indirectly, in the United States of America, whether by mail or by any other means or instrument (including, but not limited to, fax, telephone, or the internet) of interstate commerce, or through the facilities of U.S. securities exchanges. Therefore, the Prospectus will not be distributed by any means in the United States of America.