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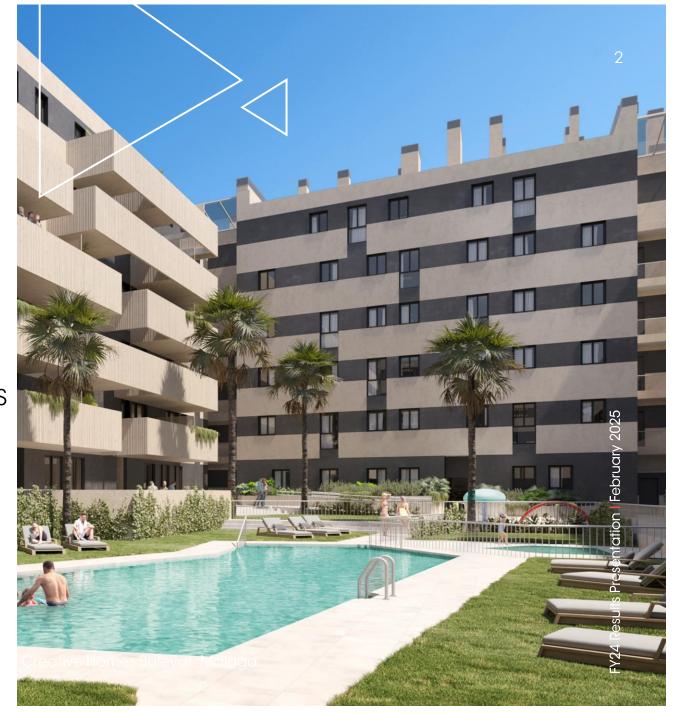
01_KEY HIGHLIGHTS

_SPANISH RESIDENTIAL FUNDAMENTALS

_FY24 RESULTS REVIEW

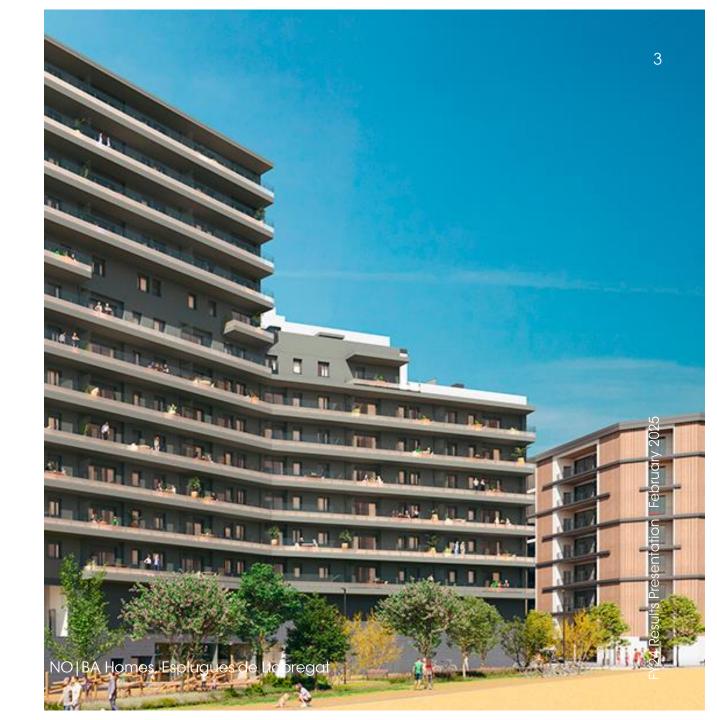
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01_ KEY HIGHLIGHTS





HOUSEBUILDER MODEL PERFECTIONED TO GROW IN A PROFITABLE AND ASSET LIGHT STRATEGY

01 Execution Track Record

Solid operational and financial execution, continuously fulfilling guidance

03_Equity Efficient Strategy

Accelerated ramp-up of Asset Management business with €750mn already invested

02_Best-in-class Profitability

Highly dynamic commercialization activity and positive margin outlook

04_Sustainable Growth

Amid a perfect context to grow, Neinor expects to invest €100-200mn in 2025

FY24 RESULTS: OPERATIONAL AND FINANCIAL SNAPSHOT



DEVELOPMENT ACTIVITY

c23,000# MANAGED LAND BANK

c12,000# FULLY OWNED LAND BANK

9,994# **ACTIVE**

6,040# WIP & FP

3,627# (€1,291mn)

2.397# **DELIVERIES**

ORDERBOOK

2,649# GROSS PRE 4% SALES³ HPA^2



FINANCIALS

€502mn TOTAL REVENUES €102mn

EBITDA⁴

€69mn

(€0.92/sh)

NET INCOME⁴

FPS4,5

€238mn

16.2%

ADJ. NET DEBT6

ITV⁶

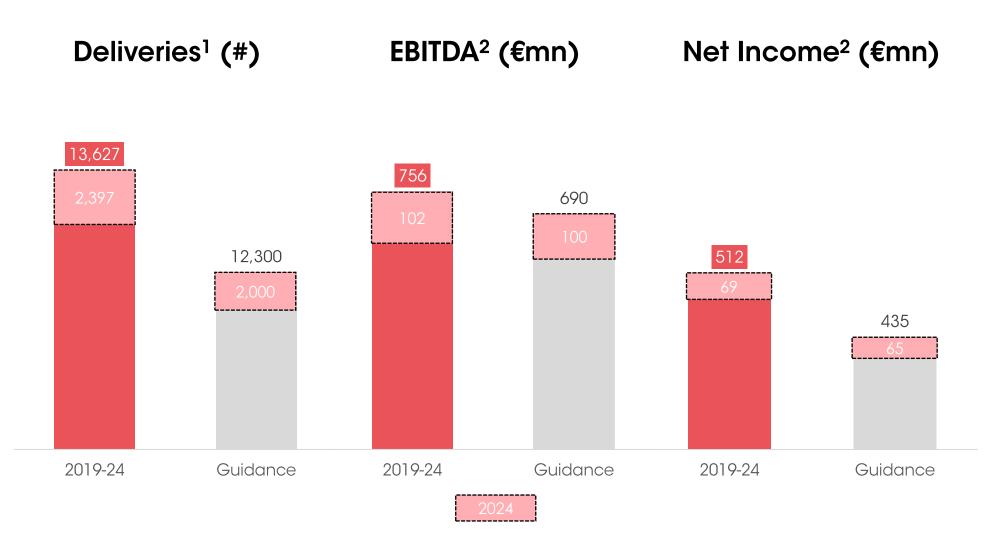
€1,465mn

GAV

€1,161mn (€15.56/sh) NAV⁵

1. Includes 100% of JVs. 2. Applied over units pending commercialization on a comparable basis. 3. Net pre-sales stood at 2,527#. 4. Adjusted for non-recurrent expenses. 5. Adjusted for treasury share position at year end. 6. Considers €62.2mn liability related with shareholder distribution executed post year closing on 24 January 2025.

6TH CONSECUTIVE YEAR FULFILLING OPERATIONAL AND FINANCIAL GUIDANCE TO CAPITAL MARKETS



^{1.} Includes deliveries from JV vehicles. 2. Adjusted for non-recurrent expenses. Source: Neinor Homes.

Y24 Results Presentation | February 20

DYNAMIC COMMERCIALIZATION ACTIVITY IN 2024 WITH PACE OF SALES FULLY RECOVERING 2021 LEVELS

Net absorption rate

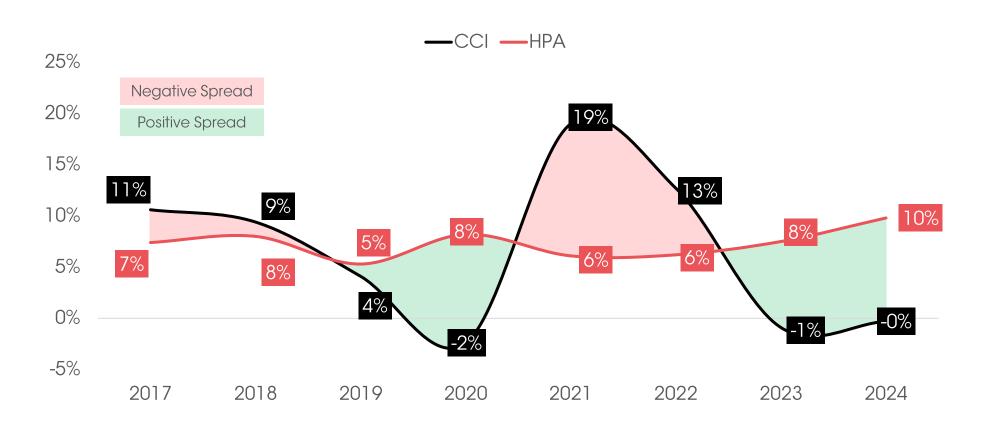


- Pre-sales: Neinor managed pre-sales of 2.649# for a total consideration of €840mn
- Orderbook: During FY24 grew 183% due to pre-sales performance and the integration of joint-ventures from Neinor's Asset Management business
- FY25 outlook: Good perspectives with 416# sold in the first 7-weeks of the year for €152mn (ASP of €365k/#)

^{1.} Calculated with L6M net monthly pre-sales and units pending commercialization – BTR sales not included and excluding the JV with Habitat. Source: Neinor Homes.

HOUSE PRICES AND CONSTRUCTION COSTS EVOLUTION UNDERPINNING POSITIVE MARGIN OUTLOOK FOR 2025-26

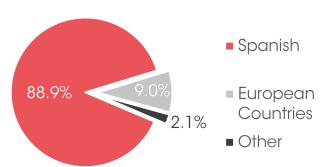
Evolution of HPA1 and CCI



^{1.} HPA for new housing, latest datapoint available is 3Q24. Source: Statistics Spain and ACR.

NEINOR'S CLIENT PROFILE: SPANISH, BUYING ITS FIRST RESIDENCE AND WITH HEALTHY AFFORDABILITY RATIOS

Buyers' Nationality¹

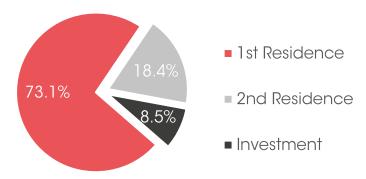




Client profile and financing¹

- Age: 55% between 35-65 years old. 37% of buyers have less than 35 years
- Household: Average size of 2.2 persons
- Gross Salary: Average household income of +€86,000/year
- Financing: 41% of clients buy with equity due to higher % of second residences and the remaining use 66% LTV
- Affordability: With an average selling price of €350k/# the house price-to-income ratio stood at 5.1 years

Reason to Buy¹







^{1.} Based on 2024 pre-sales. Source: Neinor Homes.

NEINOR ASSET MANAGEMENT BUSINESS WITH €1.2BN AUM'S RAISED, PAVING THE WAY FOR EARNINGS GROWTH



Asset Management

Neinor Homes AM business to make the bridge between private capital and the thriving Spanish Residential market leveraging its expertise as a general partner, a win-win relationship for both its coinvestors and shareholders

Strategic Rational

- Margins: Asset Management division generates fee business with lower risk and higher margins (50-60% EBITDA mg)
- **Returns:** Neinor typically takes a minority stake (10-30%) enhancing shareholder returns (+20% IRR and + 2x MOIC)
- **Investor diversification:** Access to the broader private real estate market fosters Neinor's consolidation DNA in a highly fragmented developer market

Key Metrics

- **AUMs:** Since 2023. Neinor has invested €750mn, of which Neinor contributed with €60mn
- Portfolio: Neinor is currently managing a portfolio of 10,944# housing units

Rational for Co-investors

Target Returns: Depending on product, coinvestors target between 15-20% net IRR and 1.5-1.7x MOIC















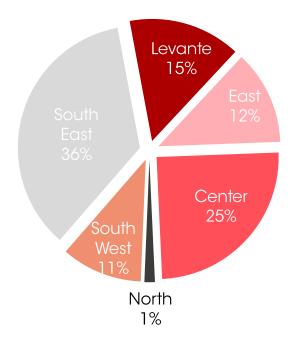




LOOKING TO CRYSTALLIZE VALUE OF STRATEGIC LAND BANK TO OPTIMIZE THE EQUITY EFFICIENT STRATEGY

Strategic Land Bank¹

Units: c.2,900#



Joaquin Lorenzo Sold to Axa IM JV

Location: Madrid Units: 240#





Location: Madrid Units: c.1,000#





Location: Marbella

Units: 393#



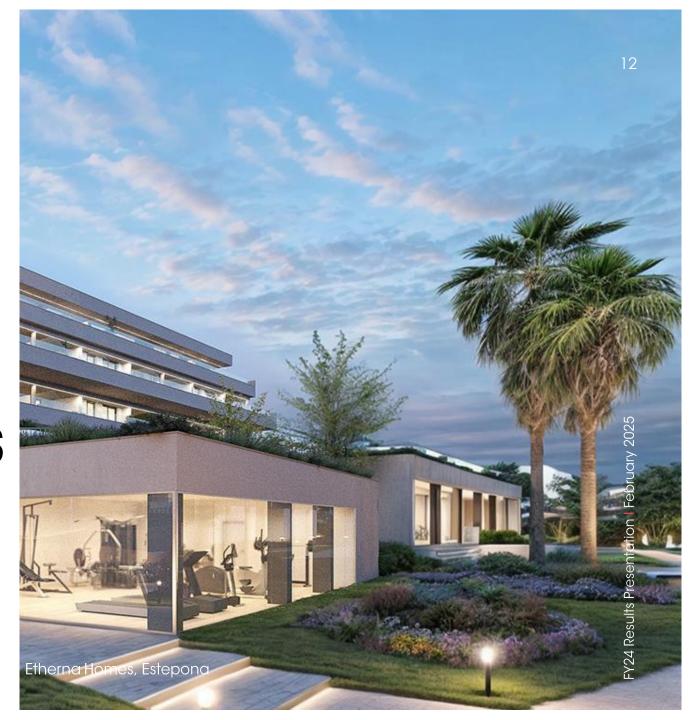


Location: Valencia Units: c.400#

1. Fully owned by Neinor Homes.

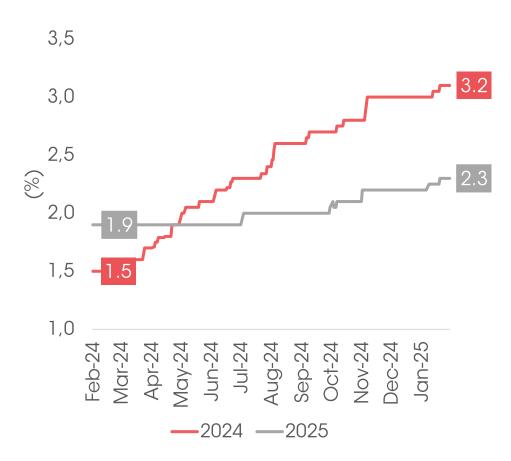


O2_
SPANISH
RESIDENTIAL
FUNDAMENTALS

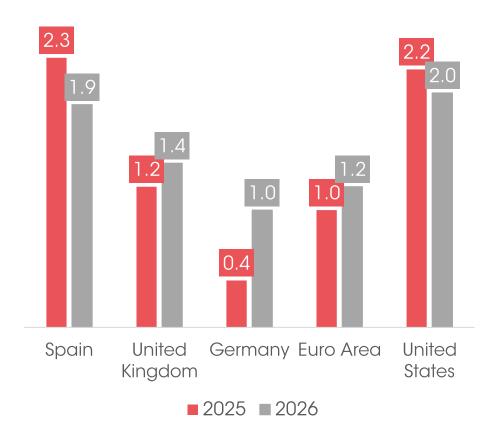


SPANISH GDP GROWTH RATE CONTINUES TO LEAD EXPECTATIONS AMONGST EUROPEAN ECONOMIES

Spanish GDP growth consensus



GDP growth comparison (%)

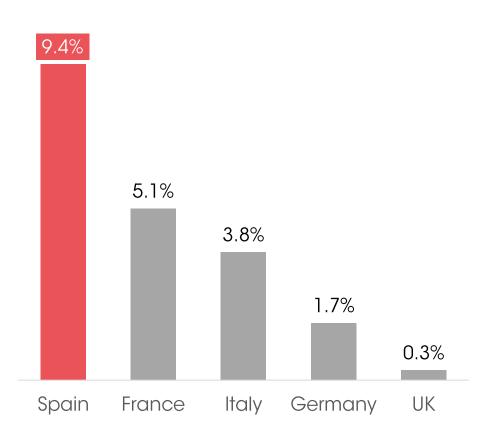


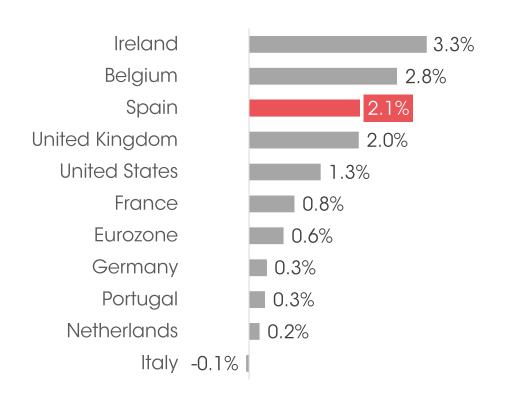
Source: Bloomberg consensus as of 17/02/2025.

A HEALTHY EMPLOYMENT MARKET BEHAVIOUR WITH NEARLY 2MN (+10%) JOBS CREATED SINCE 4Q19

Employment growth by country since 4Q19

Employment growth estimate (2025-26)

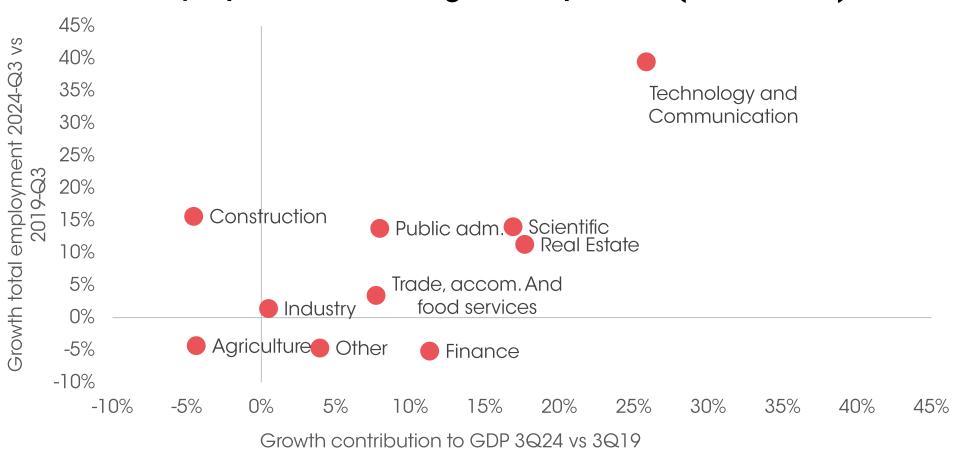




Source: Ministry of Social Security and Oxford Economics.

GDP GROWTH AND JOB CREATION HAVE BEEN FOCUSED ON HIGHER PRODUCTIVITY SECTORS

Employment and GDP growth by sector (3Q19-3Q24)



Source: Eurostat.



SAVING RATES ARE AT THE HIGHEST LEVEL SINCE THE POST PANDEMIC WHICH SHOULD DRIVE CONSUMER SPENDING

Evolution of household saving rates and consumer confidence index

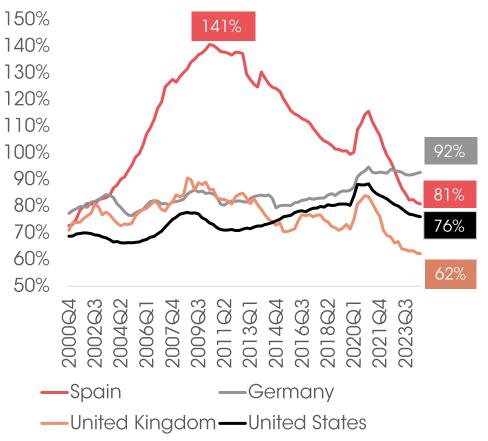


HOUSEHOLDS AND NON-FINANCIAL CORPORATIONS HALVED LEVERAGE SINCE GLOBAL FINANCIAL CRISIS

Household debt to GDP

110% 100% 90% 80% 70% 60% 50% 50% 44% 40% 20096 ---Spain -Germany —United Kingdom —United States

Non-Financial Corporations Debt to GDP

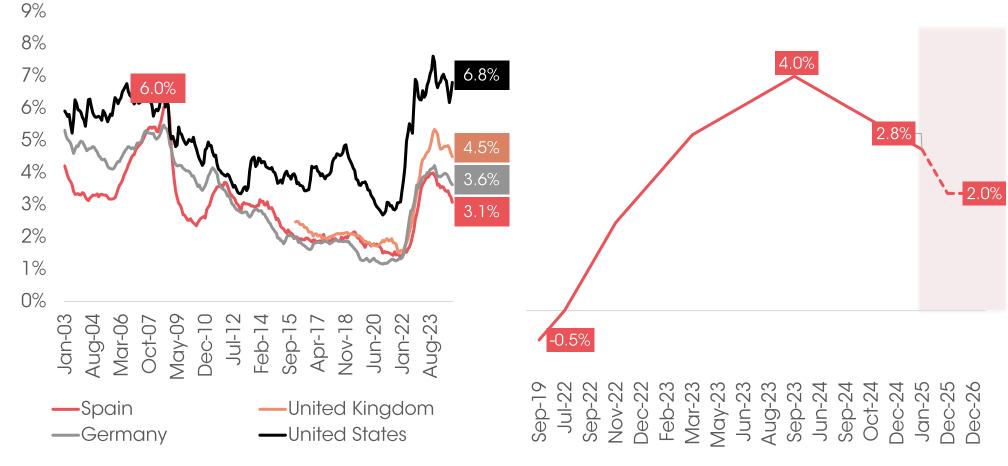


Source: OECD.

INTEREST RATES HAVE PEAKED IN 2024 AND SHOULD CONTINUE ON A DOWNWARD TRAJECTORY IN 2025

Mortgage rate evolution

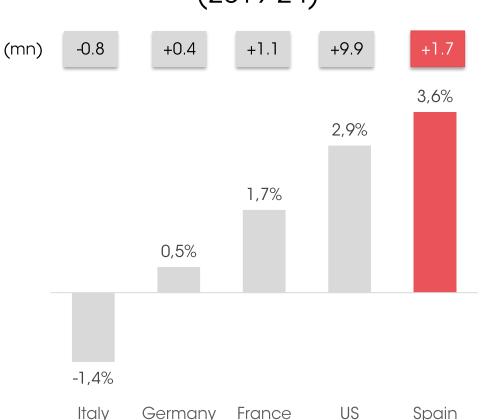
ECB interest rate expectations



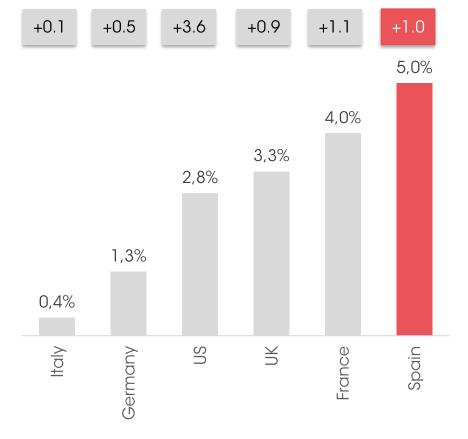
Source: ECB, BOE, Freddie Mac, European Central Bank and Bloomberg consensus.

SINCE 2019 POPULATION AND HOUSEHOLD GROWTH ACCELERATED AHEAD OF OTHER COUNTRIES

Population Growth Comparison (2019-24)



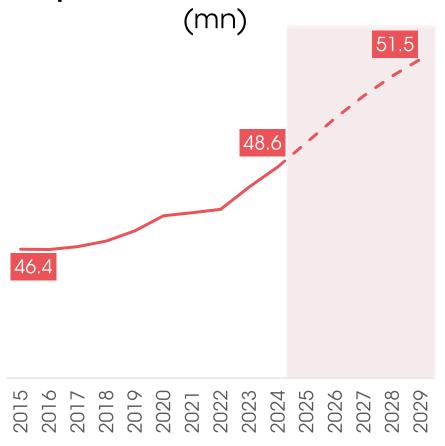
Household Growth Comparison (2019-24)



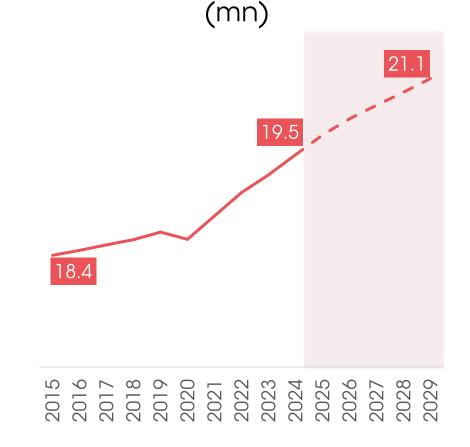
Source: Eurostat; Census Bureau of US and Office for National Statistics (UK) & Oxford Economics.

AND FORECASTAS UNTIL THE END OF THE DECADE POINT TOWARDS THE CREATION OF +1MN HOUSEHOLDS

Population Growth Forecasts



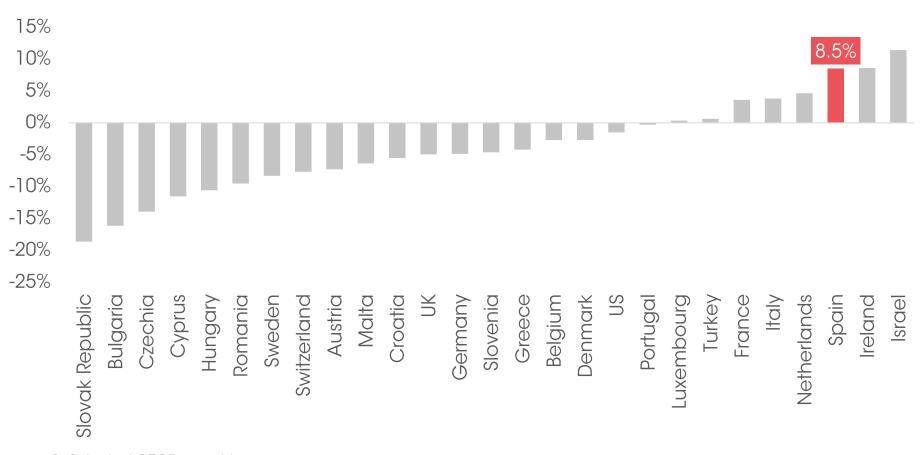
Household Growth Expectations



Source: Statistics and Bank of Spain.

HOUSING DEMAND IS WELL SUPPORTED AS MILLENNIALS REACH PRIME BUYING YEARS OVER THE NEXT DECADE

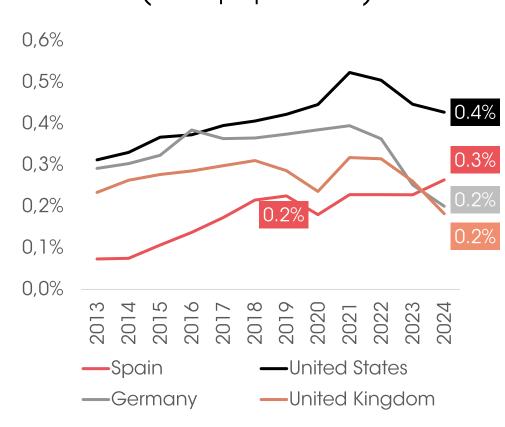
% Change in population 25-34 years (2024-2030)¹



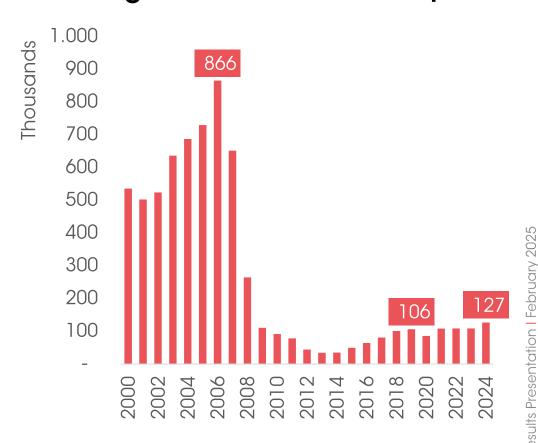
1. Selected OECD countries. Source: OECD.

WHILE NEW SUPPLY HAS REMAINED ROUGHLY STABLE FROM 2019 TO 2023 AND INCREASED IN 2024

Building Permits Comparison (as % population)



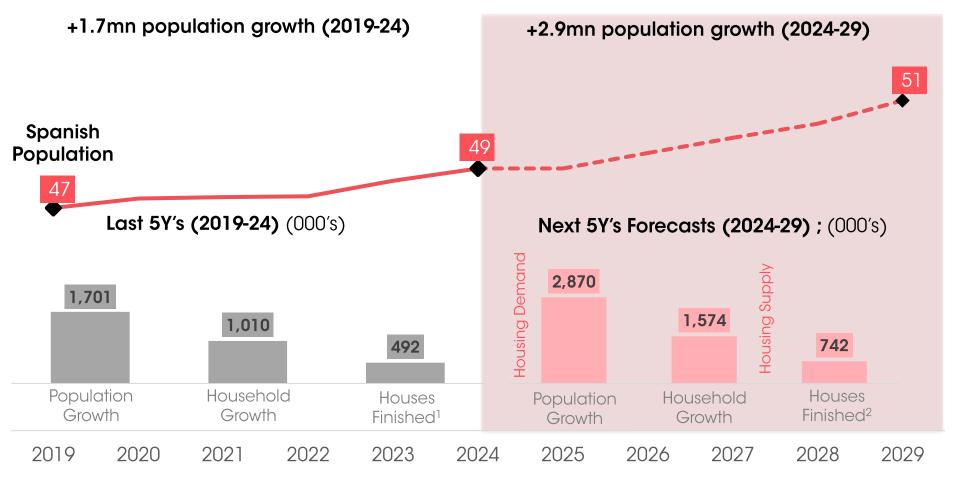
Building Permits Evolution in Spain



Source: Ministerio de Vivienda and Statistics Institutes from the different countries.

SPANISH POPULATION GREW BY 1.7MN IN THE LAST 5Y'S AND GROWTH IS EXPECTED TO ACCELERATE UNTIL 2029

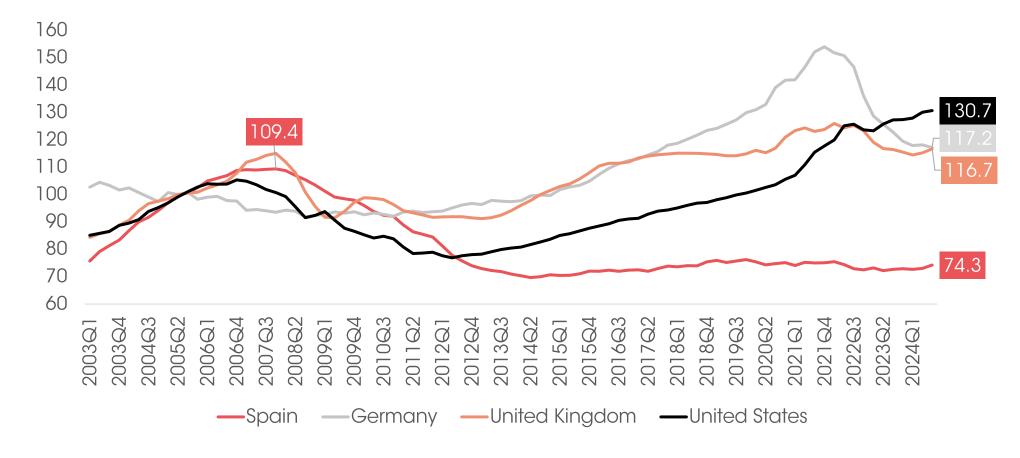
Spanish population growth (2019-2029)



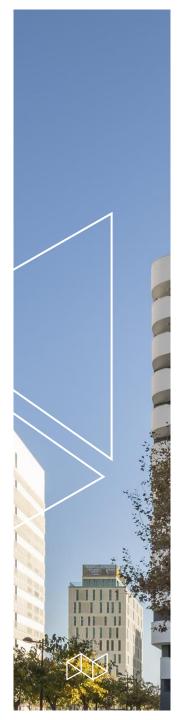
^{1.} Between 2019 and 2024. 2. CBRE estimate. Source: Statistics and Bank of Spain.

AND YET REAL HOUSE PRICES ARE STILL 26% BELOW THE GLOBAL FINANCIAL CRISIS LEVELS

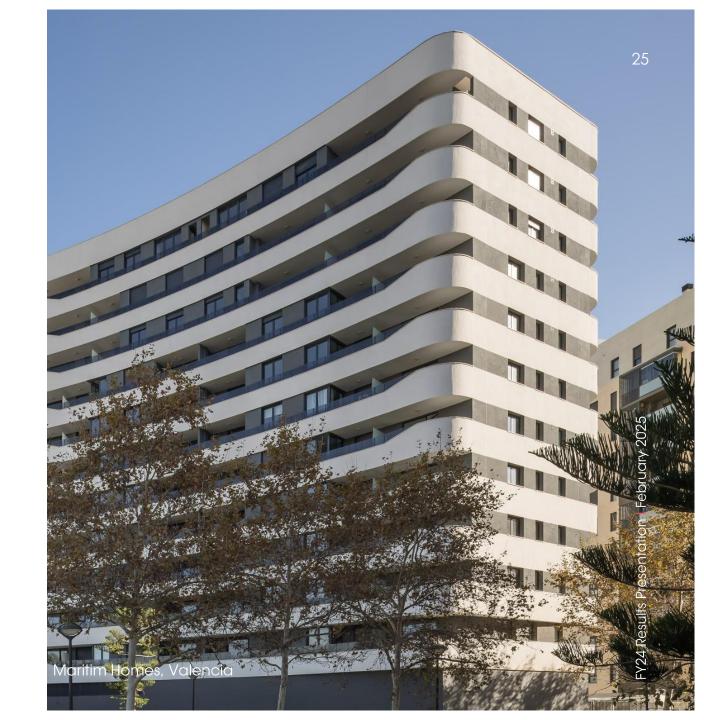
Real house prices index (2005=100)



^{1.} Real housing price index, latest datapoint available is 3Q24. Source: Dallas Fed.



FY24
RESULTS
REVIEW



FY24 RESULTS REVIEW: SOLID MARGINS AND BETTER THAN EXPECTED CASH FLOW GENERATION

(€mn, unless stated otherwise)	2024 FORECAST	2024 ACTUAL	Key Highlights
Deliveries (#)	c.2,000	2,397#	Deliveries: From its own portfolio, Neinor has notarized 1,519# BTS and 351# BTR – this figure includes 527 deliveries from Habitat's
Total Revenues	600	502	portfolio made during 4Q24 ▶ Revenues: Stood at €502mn with the following breakdown:
Gross Margin	24%	29 %	Development business (€488mn); Asset Management (€10mn); rental property (€4mn). These figures exclude €60mn from BTR disposals recognized directly through the fair value method
EBITDA ¹	100	102	EBITDA: +2% vs objective of €100mn, mainly due to higher margins and the positive impact from acquisition of 10% stake in Habitat
Net Income ¹ EPS ^{1,2}	65 €0.87/sh	69 €0.92/sh	(€8mn) and the JV profits (€4mn)
Net Debt	n.a.	238	Net Income: +6% vs objective of €65mn with an effective tax rate of approximately 20%
Noi Bobi	iiid.	200	Net Debt: Solid cash flow generation with LTV at 16%,
LTV (%) 20-25% 16.2%		16.2%	significantly below 20-25% guidance – this figure already considers the €62.5mn shareholder distribution executed in January 2025
			January 2020

1. Adjusted for non-recurrent expenses. 2. Adjusted for treasury share position at year end.

SOLD TWO PROJECTS FOR c.€90MN AS WE CONTINUE TO MONETIZE NEINOR'S BTR PORTFOLIO

BTR disposals since 2023

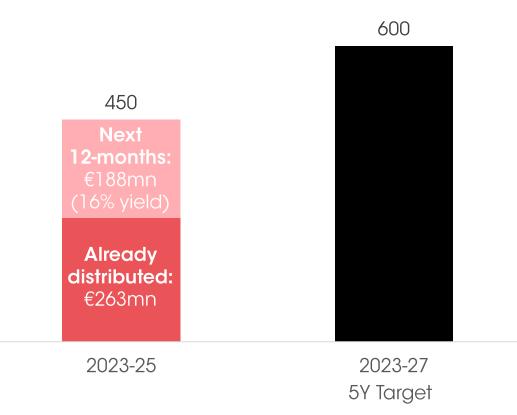


Asset	Year	Units	Province	Buyer
Hacienda Homes	2023	147#	Malaga	EKGAL INVESTMENT MANAGEMENT
Sky Homes	2023	213#	Valencia	savills investment management
Europa Homes	2023	146#	Madrid	HARRISON STREET DEA CAPITAL
Dual Homes	2023	94#	Madrid	CBRE Investment Management
Alovera Homes	2024	343#	Guadalajara	ØARES
Parla Homes	2024	147#	Madrid	ROUND HILL CAPITAL

Source: Neinor Homes.

MAKING PROGRESS ON SHAREHOLDER REMUNERATION PROGRAM WITH VISIBILITY OVER 75% OF €600MN TARGET

Shareholder Remuneration Target (2023-27)

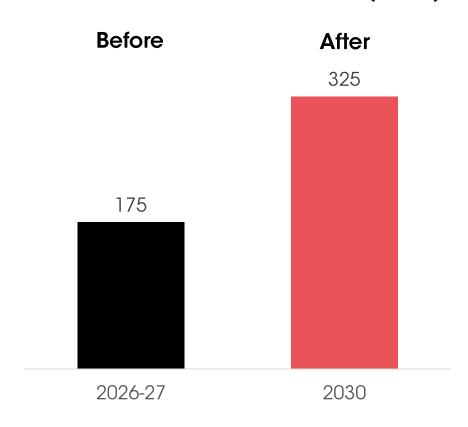


- ► FY24: Of the €200mn target, there are €62.2mn (€0.83/sh) pending to be distributed payment date 14 March
- FY25: To submit approval of c.€125mn (€1.66/sh) distribution to next AGM (31 March) and delegate on BoD the payment in 4 equal installments (c.€31.5mn each)
- Shareholder Returns: With the pending distributions of c.€188mn (c.€2.5/sh) implying a yield of 16%¹ in the coming 12-months

^{1.} Share price as of 19/02/2025. Source: Neinor Homes.

SUCESSFULLY REFINANCED CORPORATE DEBT TO **ACCELERATE LAND ACQUISITIONS**

Corporate debt maturities (€mn)

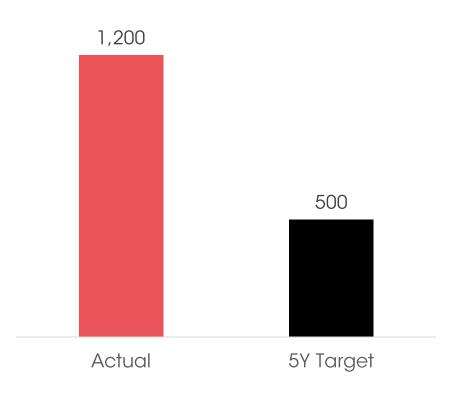


- Corporate refinancing: In October 2024, Neinor has issued a €325mn Green Bond (5.875% cost) to refinance existing syndicate bank debt of €175mn
- Strategic Rationale:
 - Accelerate land acquisitions with investment pipeline under negotiation of €300mn with 20% IRR and c.2.0x MOIC
 - Extend maturities by 4 years to 2030 freeing up cash flows in years 2026-27
 - Reduced Neinor's corporate cost of debt by -62.5bps

Source: Neinor Homes.

ASSET MANAGEMENT BUSINESS WITH c.€1.2BN OF TARGET COMMITMENTS, +140% VS 5Y OBJECTIVE (€0.5BN)

Asset Management Target (2023-27)

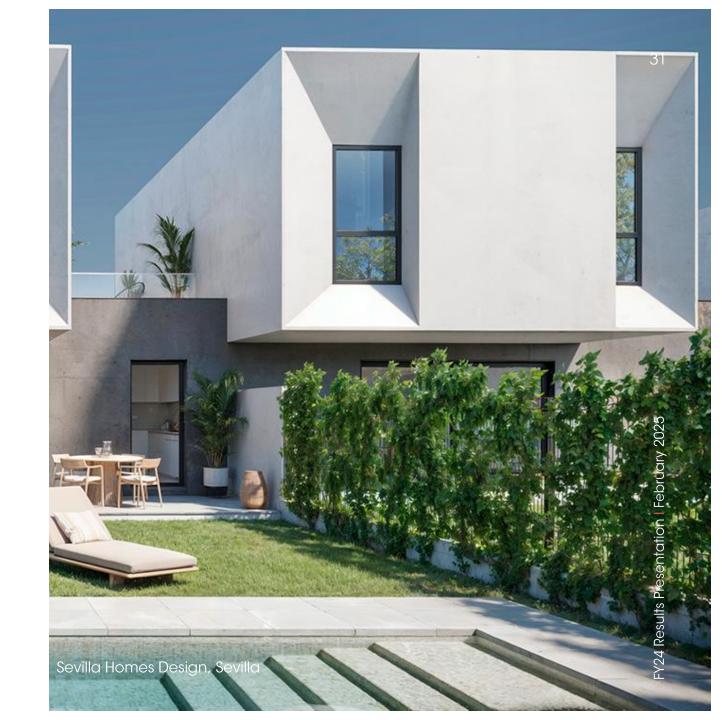


JV Partner	Neinor's stake	Target investment (€mn)	Asset Under Management (€mn)	Units (#)
Axa Alt IM	10%	100	50	240
Orion Capital	10%	50	50	587
Urbanitae	20%	150	5	25
Avenue Capital	20%	35	35	693
Bain Capital	10%	600	600	4,605
Ameris Capital	10-30%	50	4	77
Total BTS		985	744	6,227
Octopus RE	20%	200	-	-
Santander Al ¹	10%	8	8	160
НМВ	25%	_	0	4,557
Total BTR	-	208	8	4,717
Total	-	1,193	752	10,944

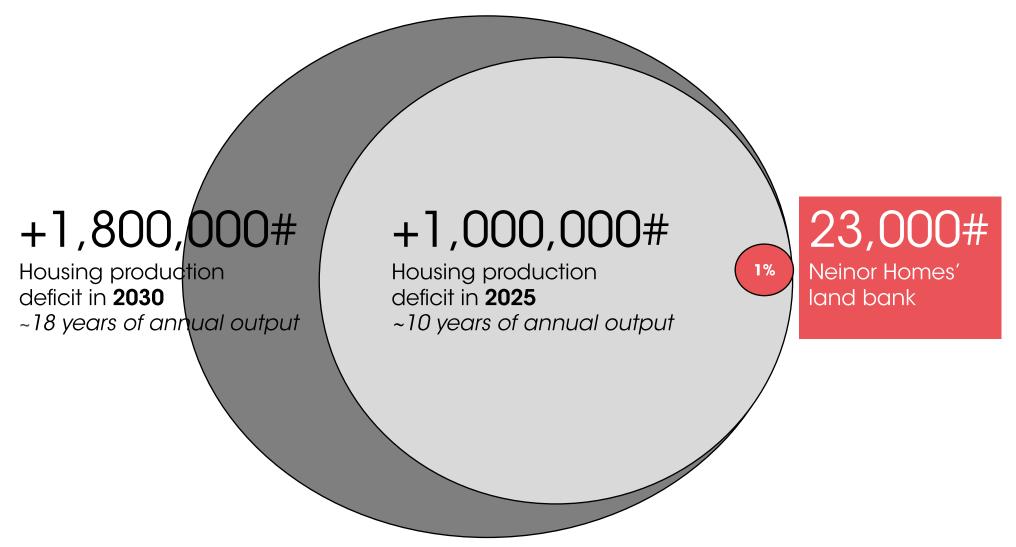
^{1.} Signed post year-end closing. Source: Neinor Homes.



04_ KEY TAKEAWAYS



SPANISH RESIDENTIAL MARKET ACCUMULATES A HOUSE PRODUCTION DEFICIT OF +1MN HOMES SINCE 2014



Source: Neinor Homes and CBRE Data Science for Housing production deficit estimates.

2030

FORESEE A UNIQUE OPPORTUNITY WITH STRUCTURAL **GROWTH ACROSS BUSINESS CYCLES**

2023

Execution Track Record

- Highly disciplined investment criteria with +€3bn invested in land and capex
- **Equity Efficient Strategy**
- In the next 5-years, we expect to deliver more than 20,000# housing units

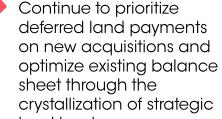
- 2019
- Consistently delivered industry leader gross margins (+25%) across the cycle

While improving shareholder returns leveraging own expertise and unique access to capital markets

- Since 2017, Neinor has successfully delivered +13,000# and generated revenues of c.€4.5bn
- Perfected homebuilder industrial business model to efficiently transform land plots into new homes for our customers







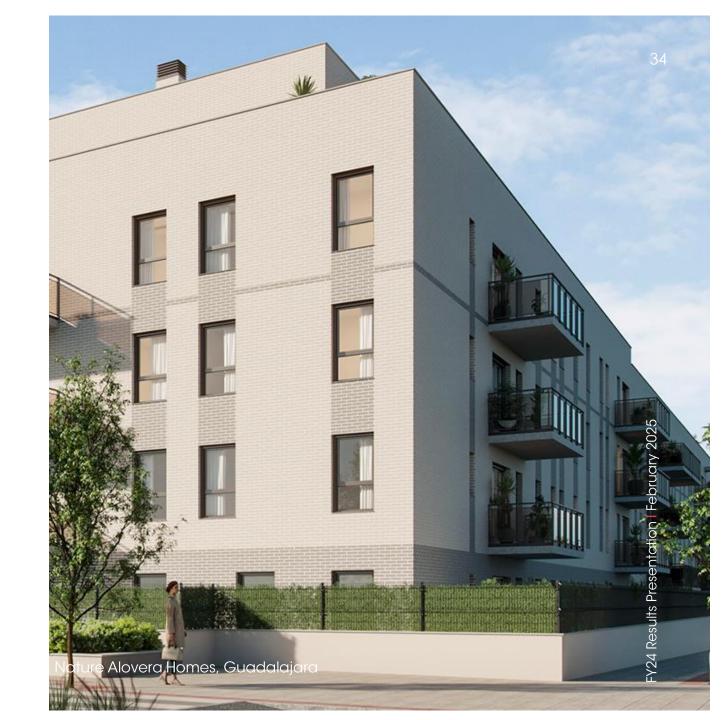


Best-in-class Profitability

Source: Neinor Homes.



05_ APPENDIX



APPENDIX: INCOME STATEMENT

(€mn, unless stated otherwise)	2020	2021	2022	2023	2024	2017-24	YoY (%) ₂₀₂₃₋₂₄
Development ¹	554.7	889.2	753.6	590.7	491.8	4,283.3	-17%
Services ²	24.1	26.8	11.5	3.3	10.3	168.7	213%
Total revenues	578.8	916.0	765.1	594.0	502.1	4,452.0	-15%
COGS	-413.7	-671.3	-569.6	-420.1	-358.9	-3,186.4	-15%
Gross profit	165.1	244.7	195.5	173.9	143.2	1,265.7	-18%
Margin (%)	28.5%	<i>26.7%</i>	<i>25.5%</i>	29.3%	28.5%	28.4%	-0.8 pp
Operating expenses	-30.4	-67.0	-40.1	-21.4	-25.5	-269.4	19%
Overheads & other	-24.2	-36.2	-30.1	-23.2	-26.7	-248.4	15%
Developer BTR margin	0.0	16.5	21.0	6.8	6.8	51.1	0%
JV associates	0.0	0.0	0.0	0.0	4.3	4.3	N.M.
EBITDA	110.4	158.1	146.3	136.1	102.1	803.3	-25%
Margin (%)	19.1%	17.3%	19.1%	22.9%	20.3%	18.0%	-2.6 pp
One-off expenses ³	-8.6	-8.5	-6.1	-8.7	-8.6	-61.8	-1%
EBITDA w/ one-offs	101.8	149.6	140.2	127.4	93.5	741.5	-27%
D&A & other	-5.2	-7.8	-1.0	-8.7	-4.4	-33.1	-49%
EBIT	96.6	141.8	139.1	118.7	89.1	708.4	-25%
Net financial expenses	-5.9	-18.7	-19.6	-19.2	-12.3	-103.3	-36%
EBT	90.7	123.1	119.5	99.5	76.7	605.1	-23%
Corporate income tax	-20.6	-20.3	-22.9	-8.1	-14.4	-98.0	76%
Net income	70.1	102.9	96.6	91.4	62.4	507.1	-32%
Adj. net income ³	76.6	109.4	100.9	98.6	68.8	575.4	-30%
Adj. EPS ^{3,4}	1.0	1.4	1.4	1.3	0.9	7.7	-30%
DPS ⁵	-	0.5	1.3	0.5	2.4	4.6	401%



^{1.} Development includes construction, land sales, rental property and other revenues. 2. Includes the servicing contract with Kutxabank, Renta Garantizada and Asset Management business. 3. Non-recurrent expenses related with growth, debt refinancing, incentive plans and IPO. 4. Adjusted for treasury share position. 5. Dividends declared. Source: Neinor Homes.

APPENDIX: BALANCE SHEET

(€mn, unless stated otherwise)	2020	2021	2022	2023	2024	YoY (%) 2023-24
Investment property	0.2	105.6	143.7	148.7	131.7	-11%
Other non-current assets	22.2	36.7	56.8	51.3	68.7	34%
Deferred tax assets	25.5	98.3	94.8	105.6	93.0	-12%
Non-current assets	47.9	240.7	295.2	305.6	293.4	-4%
Inventories	1,208.4	1,322.7	1,129.1	1,012.4	935.7	-8%
Other current assets	32.6	93.7	96.6	139.2	127.8	-8%
Cash & equivalents	270.2	309.6	227.5	188.4	368.4	96%
Current assets	1,511.2	1,726.0	1,485.8	1,340.0	1.431.9	7 %
Total assets	1,559.1	1,966.7	1,781.0	1,645.6	1.725.3	5%
Equity	861.0	944.5	930.0	978.0	861.7	-12%
Bank borrowings	70.7	44.8	68.4	163.5	41.0	-75%
Other non-current liabilities	6.0	304.1	293.3	16.5	333.9	1926%
Non-current liabilities	76.7	348.9	361.6	179.9	374.9	108%
Bank borrowings	262.3	213.9	128.7	220.1	153.3	-31%
Creditors	245.3	348.4	286.7	207.3	268.7	31%
Other current liabilities	113.8	111.0	74.0	60.2	66.7	11%
Current liabilities	621.4	673.3	489.4	487.7	488.7	0%
Total liabilities	698.1	1,022.2	851.0	667.6	863.6	29 %
Shares outstanding YE (mn)	79.0	80.0	80.0	75.0	75.0	0%
Treasury shares (mn)	4.6	3.6	5.7	0.5	0.4	-20%



APPENDIX: CASH FLOW STATEMENT

(€mn, unless stated otherwise)	2020	2021	2022	2023	2024	2017-24	YoY (%) 2023-24
EBT	90.7	123.1	119.5	99.5	76.7	605.1	-23%
Adjustments	19.0	50.3	14.8	19.4	22.8	197.6	17%
CF from operating activities	109.7	173.5	134.3	119.0	99.6	802.6	-16%
Working capital change	48.9	-19.0	57.1	-22.2	-29.8	-128.7	34%
Change in inventories	0.2	136.5	147.9	26.4	41.1	47.3	55%
Book value sold	413.7	671.3	569.6	399.6	306.4	3,113.3	-23%
Land acquisition & other land capitalized costs	-5.2	-199.2	-30.1	-9.3	-93.8 ¹	-707.9	910%
Capex & others	-408.4	-335.6	-391.7	-363.9	-171.5	-2,358.2	-53%
Other WC change	48.7	-155.5	-90.8	-48.7	-70.9	-176.1	46%
Net operating cash flow	158.5	154.5	191.4	96.7	69.8	673.9	-28%
CF from investing activities	-22.7	-43.8	-7.8	81.0	-2.5	-5.3	n.a.
CF from financing activities	-15.5	-9.8	-134.7	-178.3	215.6	-112.7	n.a.
Change in bank borrowing & other	-7.8	-40.2	-108.9	-93.5	208.8	-30.0	n.a. ⁵⁰⁰
Change in deferred land debt	-0.3	50.7	-5.3	-82.6	0.0	-37.5	
Net financial costs	-5.9	-18.5	-19.6	-5.1	0.0	-49.1	-1 00 % 与
Proceeds from leasing & other	-1.6	-1.8	-0.9	2.9	6.7	4.0	131%
FCFE	120.3	100.9	48.9	-0.5	282.9	556.0	n.a. 📛
Shareholder remuneration	0.0	-81.5	-117.0	-35.0	-114.1	-346.1	226% 🚊
Cash BoP	173.4	270.2	309.6	227.5	188.4	-	-17% [‡]
Net FCFE	120.3	19.4	-68.1	-35.5	168.8	-	-100% 131% n.a. 226% -17% n.a.
Change in cash non-available	-23.5	20.0	-14.1	-3.7	11.2	-	n.a. $\stackrel{=}{\overset{=}{\simeq}}$
Cash EoP	270.2	309.6	227.5	188.4	368.4	-	n.a. s 96% ≥



^{1.} Includes €34mn from Alboraya. Source: Neinor Homes.

APPENDIX: NET DEBT POSITION

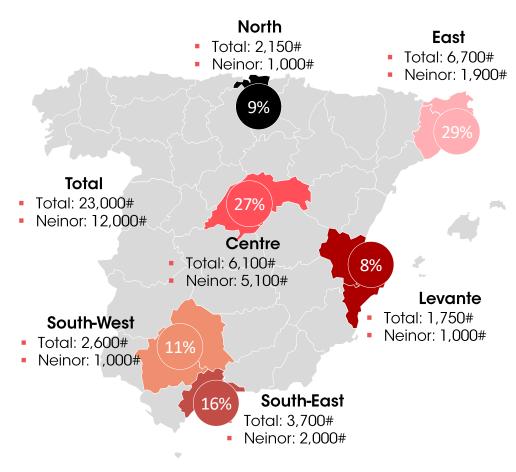
(€mn, unless stated otherwise)	2020	2021	2022	2023	2024	YoY (%) 2023-24
Gross debt	335.6	558.6	443.2	376.7	572.8	52 %
Non-current liabilities	73.2	342.5	327.5	163.5	360.1	120%
Bank borrowing	70.7	44.8	68.4	163.5	360.1	120%
Corporate financing	70.7	0.0	20.0	138.9	319.1	130%
Real Estate financing	0.0	44.8	48.3	24.5	41.0	67%
Financial liabilities	2.6	297.7	259.1	0.0	0.0	N.M.
Current liabilities	262.3	216.2	115.7	213.2	212.7	0%
Developer loan	205.2	157.1	73.0	144.7	115.8	-20%
Land	83.6	34.3	11.2	18.0	37.3	107%
Сарех	121.6	122.8	61.8	126.7	78.5	-38%
Land financing	35.0	52.1	37.3	39.0	26.5	-32%
Corporate financing & other	22.1	7.0	5.5	29.5	70.5	139%
Cash & equivalents	270.2	309.6	227.5	188.4	368.4	96%
Net debt	65.3	249.0	215.7	188.3	204.4	9%
Deferred land payment	37.4	88.1	82.7	0.2	0.2	5%
Restricted cash	19.9	40.0	25.9	22.2	33.3	50%
Adj. net debt	122.6	377.0	324.3	210.7	237.9	13%
LTV (%)	8.0%	19.8%	19.0%	14.4%	16.2%	+1.8 pp
LTC (%)	10.1%	26.4%	25.5%	18.1%	22.3%	+4.2 pp
ND/EBITDA (x.x)	1.1	2.4	2.2	1.5	2.3	+0.8 xx
ICR (x.x)	16.3	7.6	7.1	6.2	7.2	+1.0 xx
Avg. cost of debt (%) ¹	3.1%	2.5%	4.0%	4.2%	4.1%	-0.1 pp



^{1.} Includes the impact of the interest rate cap acquired during 2022. Source: Neinor Homes.

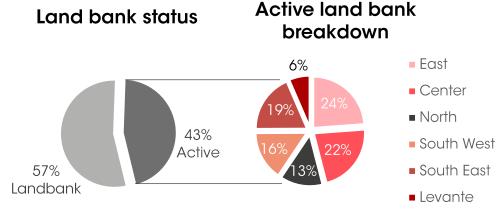
APPENDIX: LAND BANK

Total land bank breakdown by region

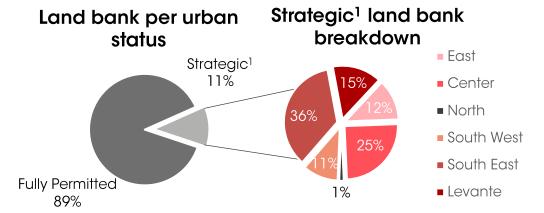


1. Strategic land bank fully owned by Neinor Homes. Source: Neinor Homes.

Land bank breakdown

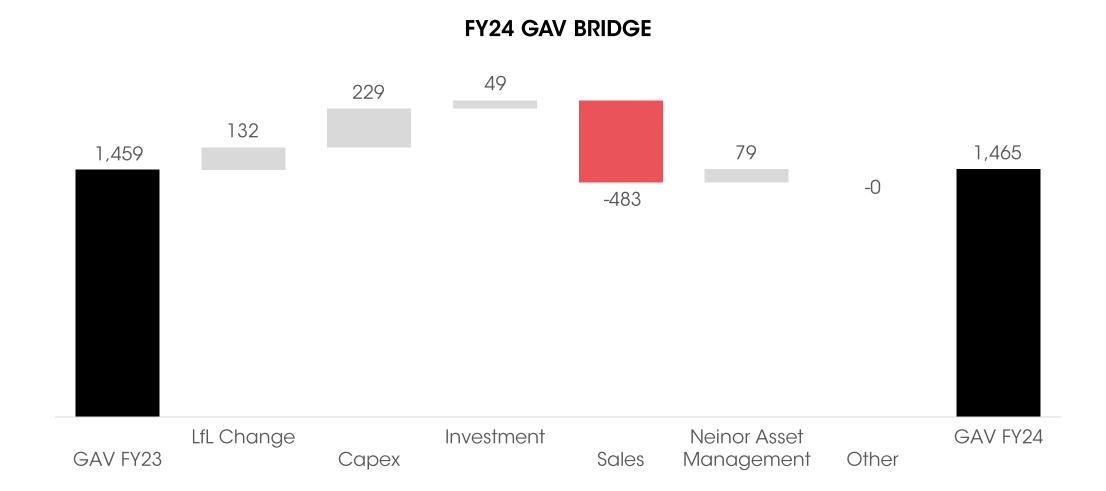


Land bank breakdown by permitting status and region





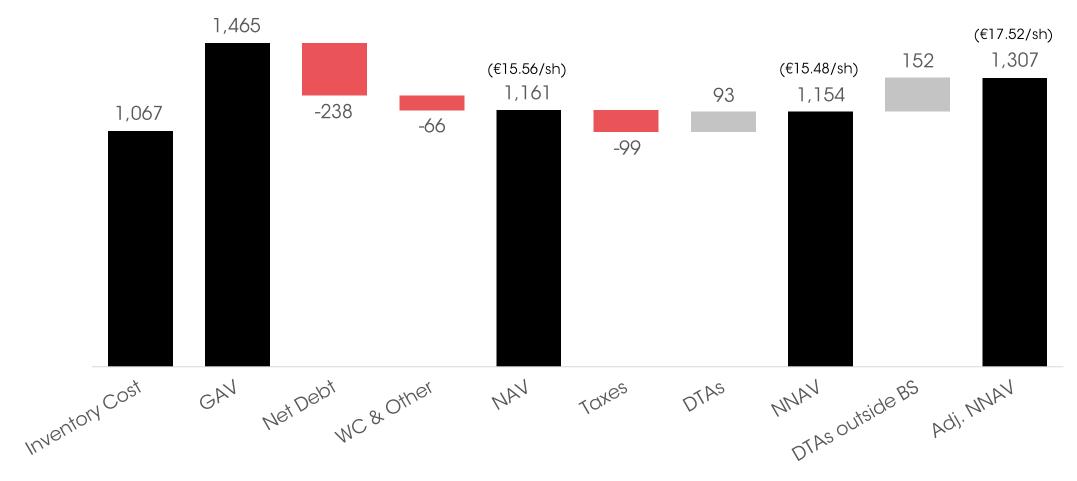
APPENDIX: FY24 GAV BRIDGE





APPENDIX: FY24 GAV TO NNAV BRIDGE

FY24 GAV TO NNAV BRIDGE





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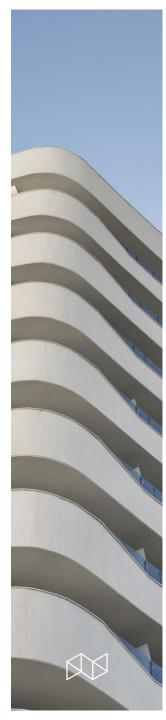
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