



**REMUNERATION POLICY FOR
DIRECTORS OF INMO CEMENTO,
S.A.
(2024-2026)**

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1. INTRODUCTION

Pursuant to article 529 novodecies.1 of the Consolidated Text of the Capital Companies Act (hereinafter, the "**Capital Companies Act**" or "**LSC**"), the General Shareholders' Meeting of listed companies is responsible for approving the remuneration policy for its directors, as a separate item on the agenda and for its application for a maximum period of three years, although the General Meeting may determine that the proposed new remuneration policies shall apply from the date of approval and for the following three years.

In this regard, the sole shareholder of Inmocermento, S.A. (the "**Company**" or "**Inmocermento**") has approved this Directors' Remuneration Policy for the remainder of the financial year 2024 and for the financial years 2025 and 2026 (hereinafter, the "**Remuneration Policy**").

This Policy shall apply from the moment the Company's shares are effectively admitted to trading on the Spanish Stock Exchanges (the "**Admission**") and, subject to a favourable report from the Company's Nomination and Remuneration Committee, shall be submitted to the first General Shareholders' Meeting of the Company to be held after Admission.

This Remuneration Policy sets out the principles, structure and content of the remuneration package for directors (both in their capacity as such and for the performance of executive duties) and has been prepared in accordance with the provisions of articles 217 and 529 novodecies of the Capital Companies Act and 34 of the Company's Articles of Association.

2. GENERAL PRINCIPLES

The general principles and rationale of the Remuneration Policy are as follows:

The remuneration policy must comply with the following criteria set out in Article 28 of the Board of Directors' Regulations:

- i. Directors' remuneration should be sufficient to attract and retain directors with the desired profile and to reward the dedication, qualifications and responsibility that the post demands, but not so high as to compromise the independence of judgement of non-executive directors;
- ii. If there is remuneration in the form of shares in the Company or Group companies, options or rights on shares or instruments indexed to the value of the share, variable remuneration linked to the Company's performance and personal performance or long-term savings systems such as pension plans, retirement systems or other social welfare systems,

These are limited to executive directors, unless, in the case of delivery of shares as remuneration to non-executive directors, it is conditional upon the directors holding them until they cease to be directors;

- iii. If remuneration is linked to the company's results, it should take into account any qualifications stated in the external auditor's report and reduce those results; and
- iv. In the case of variable remuneration, remuneration policies should incorporate the necessary technical safeguards to ensure that such remuneration is linked to the professional performance of the beneficiaries and not simply to the general progress of the markets or the Company's sector of activity or other similar circumstances.

On the other hand, in accordance with the provisions of article 34 of the Articles of Association, the Remuneration Policy takes into account the functions and responsibilities exercised by each of the directors within the Board itself and its Committees.

Likewise, in accordance with the aforementioned article 34 of the Articles of Association, directors' remuneration must in all cases be in reasonable proportion to the importance of the Company, its economic situation at any given time and the market standards of comparable companies. The remuneration system established must be aimed at promoting the long-term profitability and sustainability of the Company and incorporate the necessary safeguards to avoid excessive assumption of risk and the rewarding of unfavourable results.

In this respect, the Remuneration Policy seeks to ensure that they receive market and competitive remuneration, which is in line with that paid by companies of similar size and activity, and is subject to periodic review by the Appointments and Remuneration Committee so that it may propose to the Board any modifications that may be appropriate.

The remuneration of the different levels of the Inmocemento Group's employees has also been analysed in order to prepare the Remuneration Policy, taking into account the size of the company and market standards in comparable companies, and the same applies to directors. In particular, the remuneration of both executive and non-executive employees is based on the criteria of position, functions and skills, professional worth and level of responsibility, as well as the circumstances of the company, the country and the market in which each employee is located. Based on these criteria, the Group maintains, at all levels, what is considered a fair and reasonable remuneration system.

Variable remuneration, if any, shall be set, implemented and maintained in line with the Company's business and risk management strategy, risk profile, objectives, risk management practices, and the Company's performance and results.

Inmocemento's short, medium and long-term interests as a whole, and shall be aimed at avoiding conflicts of interest.

3. PROCESS FOR DETERMINING DIRECTORS' REMUNERATION POLICY

Based on legal and statutory regulations, the Company's Appointments and Remuneration Committee is responsible for informing and proposing the Remuneration Policy to the Board of Directors, as well as ensuring its observance, which is why this Policy will be submitted for report and ratification by the Appointments and Remuneration Committee once it is constituted and will also be submitted, at the proposal of the Board, to the first General Shareholders' Meeting to be held after Admission.

Thus, in determining this Policy, the legal and statutory regulations and the principles indicated above have been taken into account.

In the process of preparing, determining, reviewing and applying the Remuneration Policy in force at any given time, the appropriate management of any possible conflict of interest is guaranteed. In this regard:

- i. The composition of the Appointments and Remuneration Committee, which adopts decisions relating to the Remuneration Policy, does not include any executive director and is chaired by an independent director, who may be assisted by external advisors when deemed appropriate.
- ii. The Appointments and Remuneration Committee annually reviews the monitoring of the policy in force and compliance with the budgets established for the accrual, where applicable, of variable remuneration of executive directors, submitting a report to the Board of Directors in this respect.
- iii. Executive directors do not participate in the debate and discussion of the resolutions adopted annually by the Board of Directors in execution of the Remuneration Policy in force from time to time.

4. THE ANNUAL REMUNERATION TO BE RECEIVED BY DIRECTORS FOR THEIR MEMBERSHIP OF THE BOARD AND ITS VARIOUS COMMITTEES

Article 529 septdecies of the Capital Companies Act establishes that the remuneration for the duties that directors are called upon to perform in their capacity as such, as members of the collegiate body or its committees, must comply with the remuneration system provided for in the Articles of Association in accordance with the provisions of the Capital Companies Act and this Remuneration Policy. Likewise, the Remuneration Policy shall establish at least the maximum amount of the annual remuneration to be paid to all directors in their capacity as such and the criteria for the remuneration of directors.

for their distribution according to the functions and responsibilities attributed to each of them, with the Board of Directors being responsible for determining the individual setting of the remuneration of each director in their capacity as such, subject to a report from the Appointments and Remuneration Committee.

In accordance with the above, Article 34 of the Articles of Association establishes the following criteria in relation to the remuneration of directors in their capacity as such:

- i. The remuneration of the directors in their capacity as such shall consist of a share in the net profits, which may not exceed two per cent (2%) of the profit for the year attributed to the Company in the consolidated annual accounts of the Group of which it is the controlling company, after covering the legal reserve, and after a dividend of at least four per cent (4%) of the nominal value of the shares has been paid to the shareholders.
- ii. Directors shall also receive attendance fees for attending meetings of the Board of Directors and its internal committees.
- iii. The Board of Directors shall set the individual remuneration of each director in their capacity as such, on the basis of the maximum limit of annual remuneration payable to all directors for their membership of the Board and its various Committees established in this Policy, taking into account the duties and responsibilities exercised by each of them within the Board itself or its internal Committees and other criteria set forth in the Regulations of the Board of Directors.

The maximum limit of annual remuneration to be paid to all directors for their membership of the Board and its various Committees shall be five hundred thousand euros (€500,000).

A mixed system of remuneration is thus established, consisting of two components:

4.1. Remuneration based on a share in liquid profits.

The annual remuneration received by directors for their membership of the board or its various committees shall consist of a share in the net profit for the year shown in the consolidated annual accounts of the Group, which may in no case exceed 2% of such profit, after covering the legal reserve and after having paid shareholders a dividend of at least 4% of the par value of the shares.

In any event, the General Meeting shall be responsible for deciding on this concept of remuneration, setting the percentage that corresponds to each financial year, always within the statutory framework and the provisions of this Remuneration Policy.

4.2. Remuneration for actual attendance at meetings of the Board of Directors and its Committees.

Directors shall receive a per diem allowance for actual attendance, in person or by remote means of communication (such as videoconferencing or multiconferencing), at meetings held by the Board or its Committees.

The specific determination of the amount of the allowances for actual attendance at meetings of the Board, the Audit and Compliance Committee and the Appointments and Remuneration Committee shall be agreed annually by the Board of Directors.

For the year 2024, from the application of the Remuneration Policy after Admission, the amount of such remuneration per meeting and per director shall be as follows:

REMUNERATION FOR ACTUAL ATTENDANCE	AMOUNT IN EUROS PER MEETING
Board of Directors	2,000 euros
Audit and Control Committee	1,000 euros
Appointments and Remuneration Committee	1,000 euros

Such amount shall be maintained in the following financial years in which this Policy is in force unless such amount is modified by the Board of Directors.

The remuneration of non-executive directors does not include variable remuneration linked to the value of Inmocemento shares or any other instrument.

4.3. Other remuneration.

Pursuant to Article 34 of the Articles of Association, the Company shall maintain directors' liability insurance on the usual terms and conditions and in accordance with the circumstances of the Company itself.

5. THE RETRIBUTION FROM THE COUNCILLORS BY THE PERFORMANCE OF EXECUTIVE DUTIES

Article 529 octodecies of the Capital Companies Act provides that the remuneration of the executive functions of the managing director and other directors to whom such functions are attributed by virtue of other titles must be in accordance with

to the Articles of Association and, in any case, to this Policy and the contracts approved in accordance with the provisions of the Capital Companies Act.

Pursuant to article 34.5 of the By-Laws, the remuneration of directors for the performance of executive duties may consist of fixed annual remuneration, variable remuneration indexed to various parameters, savings and pension systems, severance payments, non-competition and insurance agreements, and a system of remuneration in kind specific to the management team, all in accordance with the provisions of law, the directors' remuneration policy and the contract to be entered into between the director and the Company. Notwithstanding the foregoing, this Remuneration Policy does not contemplate any remuneration for directors for the performance of executive duties in any capacity whatsoever.

6. CONTRIBUTION OF THE REMUNERATION POLICY TO THE STRATEGY, INTERESTS AND LONG-TERM SUSTAINABILITY OF THE COMPANY

As mentioned above, the profitability and sustainability of the Company are among the principles on which the Remuneration Policy is based.

In this regard, the Remuneration Policy aims to provide long-term incentives for the sustainable achievement of results and alignment with the interests of shareholders and all the Company's stakeholders.

In this respect, the Remuneration Policy has been and will continue to be a fundamental instrument to ensure that sustainability is an integrated concept in the day-to-day work of all areas of the Company. In this line and in the development of its corporate activity, Inmocemento designs, carries out and manages cement and real estate services in an efficient and sustainable manner in order to contribute to the business strategy and to the long-term interests and sustainability of the Company.