



# COMPLIANCE POLICY OF THE INMO CEMENTO GROUP

**7 November 2024**

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## 0. VERSION CONTROL

| Version | Date            | Modifications                                    |
|---------|-----------------|--|
| 1       | 7 November 2024 | Initial version. Approved by the Governing Board |

## 1. INTRODUCTION

The Board of Directors of INMOCEMENTO, S.A. ("**INMOCEMENTO**" or the "**Company**") has the power to determine the general policies and strategies of the Company and the companies integrated in the group whose controlling entity is, within the meaning established by law, the Company (hereinafter, the "**INMOCEMENTO Group**" or the "**Group**") and to establish in the Company a Compliance Model that includes surveillance and control measures suitable to prevent and detect risks of non-compliance with the law or the Code of Ethics and Conduct of the INMOCEMENTO Group (the "**Code of Ethics and Conduct**") and other regulations, including those related to criminal offences, as well as to minimise their possible impacts, and to ensure the ethical climate of the Group.

The Board of Directors of INMOCEMENTO approved the Code of Ethics and Conduct, which includes the commitment of INMOCEMENTO and other companies that form part of the Group to carry out their business and professional activities in accordance with the legislation in force in each of the places where it operates and in accordance with the rules and procedures of the Company, respecting the law and the values and principles of ethics and compliance set out in the Code of Ethics and Conduct, under the principle of rejection and zero tolerance of any conduct that involves an illegal act or contravenes its internal rules.

Therefore, taking into account the importance of the aforementioned values and principles and the importance for INMOCEMENTO of the effective implementation of an ethical and compliance culture in the Group and based on the commitment to continuous improvement in compliance matters, the Board of Directors approves this Compliance Policy of the INMOCEMENTO Group (the "**Compliance Policy**" or the "**Policy**").

The Policy makes explicit the Company's commitment to exercise due control over the members of its Board of Directors, its executives and employees in order to promote compliance with the applicable internal and external regulations and to prevent, detect and eliminate irregular or inappropriate conduct or conduct contrary to such regulations.

This Policy has been approved in its first version at the meeting of the Board of Directors of INMOCEMENTO on 7 November 2024 and develops the content of the provisions of the Code of Ethics and Conduct and other internal rules of the Group on Compliance, as part of the Company's Compliance Model.

## 2. OBJECT

The purpose of this Compliance Policy is to define the basic principles and the general framework of action in INMOCEMENTO in compliance matters, under the supervision and responsibility of the Board of Directors, promoting those strategic, operational and organisational lines that allow it to achieve its business objectives, within a framework of rigour and excellence in the development of all its activities.

The Board of Directors may entrust the supervisory functions of INMOCEMENTO's Compliance Model to the Audit and Control Committee, as provided for in the Regulations of the Board of Directors. As provided in this Policy, the supervisory functions may be entrusted by the boards of directors of the head of business and head

of country companies to the audit and control committee or to the committee of the board that has been delegated these functions.

### **3. SCOPE OF APPLICATION**

The Compliance Policy shall be applicable to INMOCEMENTO and other companies forming part of the Group in those cases in which such companies do not have their own compliance policies when legally required, in which case they shall be approved by the respective governing bodies of the head of business companies in question, with the approval of the Corporate Compliance Committee and aligned with the basic principles established in this Policy, such policies being in all cases more restrictive than the latter, without prejudice to any special provisions that may be mandatory under the regulations applicable to each of them.

This Policy shall be binding on members of the Board of Directors, senior management and all employees of INMOCEMENTO, regardless of their position, responsibility or geographical location.

In its relations with its business partners and, in particular, in investee companies (special purpose vehicles, joint ventures, consortiums, joint ventures and other equivalent associations) in which, because they are not part of the INMOCEMENTO Group, this Policy does not apply, the Company or the relevant Group company shall promote, through its representatives in the management bodies of the aforementioned companies, the alignment of the policies of the latter with this Policy, in accordance with the provisions of the Policy on relations with partners in matters of compliance approved by the Board of Directors of INMOCEMENTO.

### **4. PRINCIPLES ETHICS AND COMPLIANCE**

The principles of ethics and compliance on which the actions of the INMOCEMENTO Group will be based, as established in the Code of Ethics and Conduct, are as follows:

- i. Respect the applicable laws in force in each case and comply with the rules, acting at all times in accordance with the law and within the regulatory framework established in the Code of Ethics and Conduct and other applicable internal regulations.
- ii. Promote a culture of compliance, based on the principle of zero tolerance towards the commission of illicit or criminal acts and, in accordance with INMOCEMENTO's principles and values, act ethically, rigorously, professionally and honestly, not allowing any behaviour that may involve an irregularity or an illicit act or act contrary to the Company's Compliance Model.
- iii. To develop a Compliance Model, especially with regard to criminal law, taking into account the activities carried out by the Company, which is real and fully effective and in accordance with the best national and international practices in this area. Thus, in accordance with said Model, the risks associated with irregular conduct and unlawful acts or acts contrary to internal regulations shall be identified, evaluated and mitigated in all the activities of the Group companies with the appropriate controls and procedures in each case; and a periodic review and continuous improvement of the

Compliance Model shall be carried out, taking into consideration the structural and regulatory changes that may have occurred, as well as the results of the evaluation of the Model itself.

- iv. Promote knowledge of and respect for legal obligations, the Code of Ethics and Conduct and internal rules and procedures by developing the corresponding training and communication actions.
- v. Promote self-monitoring processes in the actions and decision-making of all persons to whom this Policy applies.
- vi. In line with the foregoing, to maintain, promote and encourage the use of appropriate internal channels for the communication of any irregular action or action contrary to the law or internal regulations and, in particular, to inform the members of the management bodies and the directors and employees of INMOCEMENTO, the duty to inform the Company of any fact that may constitute a possible irregularity or an unlawful act or an act contrary to internal regulations and, in particular, of any crime or administrative offence, serious or very serious, or of any conduct that may constitute an infringement of European Union law, of which they are aware.  
In this regard, the Company has an internal reporting system (the "**Internal Reporting System**" or, simply, the "**System**"), of which the internal reporting channel of the Company called the Ethics Channel (the "**Ethics Channel**") is a part, and guarantees the effective processing of all reports/complaints received through the same, including anonymous ones, as soon as possible, with full respect for the rights of the informant, as well as the rights to the presumption of innocence and defence, honour and privacy of the affected persons, in accordance with the Internal Information System Policy and the Procedure of the aforementioned System, established by the Board of Directors of INMOCEMENTO.
- vii. Provide any assistance and cooperation that may be required by judicial and administrative bodies or national or international institutions and organisations for the investigation of allegedly irregular or unlawful acts that may have been committed by the directors, executives or employees of the Group, or by its suppliers, contractors or subcontractors, without prejudice to the legitimate exercise of the constitutional right of defence that corresponds to the Company.
- viii. Facilitate access to the bodies responsible for the compliance function to all relevant information for the exercise of their competences and ensure the collaboration of all areas with these bodies.

## **5. STRUCTURE OF THE COMPLIANCE FUNCTION**

### **5.1. The Board of Directors and the Audit and Control Committee of INMOCEMENTO**

The Board of Directors of INMOCEMENTO defines the Group's compliance strategy, aligned and homogeneous in all areas and companies that comprise it, designed in accordance with the best national and international standards in compliance matters, and shall approve the fundamental rules of the regulatory compliance block, guaranteeing, in all cases, the strategic unity of the Group.

It is also the body responsible for defining the organisational and management model of the Company and of the Group and its member companies, as well as INMOCEMENTO's Compliance Model, which includes the necessary monitoring and control measures to ensure compliance with the provisions of this Policy, as well as with the Company's Code of Ethics and Conduct, the law and other applicable regulations.

INMOCEMENTO's Compliance Model is organised on the basis of a correct characterisation of three lines of defence.

All persons to whom this Policy applies participate in its application and effectiveness in accordance with the aforementioned three lines of defence model, whereby (i) the first line of defence consists of the areas responsible for carrying out the business and corporate activities of each Group company; (ii) the second line of defence consists of the Compliance Function, which is independent of the first line; and (iii) the third line of defence consists of the Internal Audit area, which is also independent of the first two lines of defence referred to above.

The Board of Directors of INMOCEMENTO appoints the bodies responsible for the Company's Compliance Function and ensures that they have sufficient financial, material and human resources for the proper performance of their duties, all without prejudice to the responsibilities corresponding to the management bodies of the Group's head of business companies, where applicable, and to their respective bodies responsible for the compliance function, which, where applicable, shall be appointed by the Boards of Directors of the Group company in question.

In this regard, the Board of Directors, through the Audit and Compliance Committee, shall approve the annual budget of the Compliance Committee, as well as its annual activities plan, and shall supervise its execution, without prejudice to the responsibilities corresponding to the bodies of the companies head of business of the INMOCEMENTO Group, if applicable, in relation to the allocation of sufficient resources to the bodies responsible for said Function in said companies, with the approval of its annual activities plan and the supervision of its execution.

The Board of Directors, through the Audit and Control Committee or the Committee which, where appropriate, has been delegated these functions by the Board, shall ensure that all risks arising from the regulations applicable to the activities carried out by the Company are duly identified, evaluated, managed and controlled, in accordance with the basic principles referred to above .

## **5.2. The first line of defence: process and control owners**

The Company's first line of defence is made up of all the areas responsible for carrying out the business and corporate activities of each INMOCEMENTO Group company, areas that must ensure compliance with the obligations related to the operations or processes they are responsible for or in which they participate, as well as establishing the controls that mitigate the risks related to compliance with the regulations applicable to them.

In particular, INMOCEMENTO's Compliance Model has been built on the basis of a risk analysis to which a series of control mechanisms have been assigned, which are

in turn integrated into a series of processes through which the Company's activities are articulated. Each of these processes has an owner, who is the person primarily responsible for supervising and ensuring that the activities are being carried out in accordance with the applicable regulations and that the controls established over them are being diligently applied, thereby mitigating any risk of non-compliance.

### **5.3. The second line of defence: organising the Compliance Function**

#### **5.3.1. The Compliance Committee of INMOCEMENTO**

The second line of defence is the company's Compliance Function. It is independent of the business areas and Internal Audit.

The INMOCEMENTO Compliance Committee is the body responsible for supervising the operation of the Compliance Model implemented and its correct development and execution, as well as for ensuring compliance with the Code of Ethics and Conduct, for promoting a culture of ethics and integrity within the Company and is also responsible for the Internal Information System, without prejudice to the responsibilities corresponding to other bodies and management of the Company, as well as to the bodies and management of the other companies of the Group.

INMOCEMENTO's Compliance Committee shall establish the appropriate coordination mechanisms with the Compliance Committees of the Group's head of business companies, where applicable, to ensure effective compliance with this Policy.

The Compliance Committee shall enjoy autonomy and independence and the necessary powers of initiative and control to oversee the operation, effectiveness and compliance with this Policy, ensuring that the Compliance Model is adapted to the needs and circumstances of the Company at all times.

The members of the Compliance Committee shall be appointed by the Board of Directors on the basis of appropriate skills, experience and professional qualifications.

The Compliance Committee shall perform the duties set out in the INMOCEMENTO Compliance Committee Regulations approved by the Board of Directors.

The Compliance Committee shall report periodically to the Board of Directors, through the Audit and Control Committee, on its activities and, in any case and as a matter of urgency, when a particularly serious situation arises.

#### **5.3.2. The Corporate Compliance Officer**

In addition, the Company will have a Corporate Compliance Officer appointed by the Board of Directors of INMOCEMENTO, who has the appropriate knowledge, experience and qualifications with independent judgement and who is a member of the Compliance Committee.



In general, the Corporate Compliance Officer is assigned the executive duties of the Compliance Model and shall establish the appropriate coordination mechanisms for this purpose with the Compliance Officers of the Group's head of business companies, where appropriate, to ensure effective compliance with this Policy. The functions of the Corporate Compliance Officer shall be set out in the Compliance Committee Regulations.

### **5.3.3. Business Compliance Committees**

Each of the companies responsible for the management of INMOCEMENTO's main businesses shall have a Compliance Committee as the body responsible for the Compliance Function of that company which, in addition to carrying out the compliance functions of that company, shall also coordinate the activities of the bodies responsible for the Compliance Function of each of the companies in which it has an interest, and whose members must also have the appropriate technical competence and the necessary independence of judgement in the exercise of their functions.

The Compliance Committees of the head of business companies of the Group, if applicable, shall be responsible for compliance in the company/companies of the Group in question, taking into account the characteristics of such company/companies and the legal requirements of their respective jurisdiction. Their size and profile shall be decided by the management bodies of each company, taking into account their own characteristics, in accordance with this policy and following the general strategy and guidelines established at Group level by the Compliance Committee of INMOCEMENTO.

### **5.3.4. The Compliance Officers of business**

In each of the head of business companies in charge of managing INMOCEMENTO's main businesses, where applicable, and reporting to its management body, there is a Compliance Officer appointed by said body and integrated in the Compliance Committee of said company, who is responsible for the executive tasks of the Compliance Model within the company, all in accordance with this Policy and following the general strategy and guidelines established at Group level by the Corporate Compliance Officer.

## **5.4. The Third Line of Defence: Internal Audit**

Finally, the Internal Audit function is also a relevant element of INMOCEMENTO's Compliance Model as a third line of defence, which acts with full independence and separation from the first two lines of defence mentioned above, reviewing the performance of both in accordance with its specific procedures and its annual Audit Plan, approved by the Audit and Control Committee and executed by the Internal Audit area.

## **6. INTERNAL REPORTING SYSTEM. ETHICAL CHANNEL**

INMOCEMENTO has an Internal Information System of which the Ethics Channel forms part. The general principles governing the regulation of this system are set out in the Company's Code of Ethics and Conduct and in the Internal Information System Policy.

The Compliance Committee shall be responsible for the Company's Internal Information System. The powers to manage the system and to process investigation files shall be delegated to the corporate Compliance Officer, who is also a member of the Compliance Committee.

The Ethics Channel shall be available to all employees and other persons related to INMOCEMENTO referred to in Law 2/2023, which transposed Directive (EU) 2019/1937 of the European Parliament and of the Council into Spanish law. Likewise, the aforementioned Channel will be available to any other persons referred to in other regulations applicable in jurisdictions where the Company operates.

The aforementioned Channel shall be the preferred mechanism for reporting irregularities or acts that may be contrary to the provisions of the Code of Ethics and Conduct, to the law or to any internal regulations and, in particular, that may constitute serious or very serious administrative offences or infringements, or an infringement of European Union law, of which any of the persons referred to in the preceding paragraph are aware, without prejudice to the possibility of addressing communications to the Independent Whistleblower Protection Authority or to any other competent authority or body.

Likewise, the companies of the INMOCEMENTO Group shall comply with any laws relating to the protection of informants and the regulation of the Internal Information System that may be applicable in the jurisdictions in which such companies operate.

## **7. DISSEMINATION AND TRAINING**

This Compliance Policy shall be disclosed and brought to the attention of all members of the Company and they shall be required to behave in accordance with the principles and rules set forth herein.

Such dissemination is the responsibility of the Compliance Committee, which will emphasise the importance of compliance and the Group's adherence to the principles of the Code of Ethics and Conduct.

The INMOCEMENTO Group has a training plan that includes, among other things, mandatory courses on compliance and, in particular, the prevention of criminal risks.

## **8. UPDATING AND CONTINUOUS IMPROVEMENT**

As part of the process of continuous improvement of INMOCEMENTO's Compliance Model, this Policy will be reviewed periodically and updated, where appropriate, to adapt it to the best standards and practices existing at any given time.

## **9. APPROVAL AND MODIFICATION**

The first version of this Policy has been approved by the Board of Directors of INMOCEMENTO at its meeting held on 7 November 2024.

This Policy may be amended by the Board of Directors of INMOCEMENTO when it deems it necessary, at its own initiative, at the initiative of the Audit and Control Committee, or of the Compliance Committee of INMOCEMENTO through said Committee.