

IDENTIFICATION DATA OF THE ISSUER

End date of the reference period:

31/12/2024

CIF:

A16367328

Company Name:

INMOCEMENTO, S.A.

Registered office:

CALLE BALMES, NUMBER 36, (BARCELONA)

A. OWNERSHIP STRUCTURE

A.1. Complete the following table on the share capital and voting rights attributed, including, where applicable, those corresponding to loyalty voting shares, as of the closing date of the period:

Indicate if the company's bylaws contain the provision for double voting rights for loyalty:

☐ Yes
☒ No

Date of last modification	Share capital (€)	Number of shares	Number of voting rights
06/11/2024	227,439,066.00	454,878,132	454,878,132

On the occasion of the partial financial spin-off of Fomento de Construcciones y Contratas, S.A. ("FCC") as the spun-off company in favor of Inmocoemto as the beneficiary company, FCC transferred to Inmocoemto two economic units consisting of, first, 52,965,064 shares of FCYC, S.A. representing 80.03% of its share capital and, second, 154,453,657 shares of Cementos Portland Valderrivas, S.A. representing 99.028% of its share capital.

As a result of the above, Inmocoemto reduced its share capital to zero by amortizing all the shares into which its share capital was divided (with the return of the corresponding contributions to FCC) and, simultaneously, increased its share capital by virtue of the partial spin-off, in a total amount of 1,596,560,483.03 euros, of which 227,439,066 euros corresponded to nominal value and 1,369,121,417.03 to share premium. Consequently, the share capital of Inmocoemto was set at 227,439,066 euros and is represented by 454,878,132 shares with a nominal value of 0.50 euros each.

Indicate if there are different classes of shares with different associated rights:

☐ Yes
☒ No

A.2. Detail the direct and indirect holders of significant shareholdings as of the closing date of the period, including directors who have a significant shareholding:

Name or company name of the shareholder	% voting rights attributed to shares		% voting rights through financial instruments		% total voting rights
	Direct	Indirect	Direct	Indirect	
CONTROL EMPRESARIAL DE CAPITALS, S.A. DE C.V.	60.61	12.18	0.00	0.00	72.79
NUEVA SAMEDE 2016, S.L.U.	3.18	0.00	0.00	0.00	3.18
FINVER INVERSIONES 2020, S.L.U.	11.92	0.00	0.00	0.00	11.92

Detail of indirect participation:

Name or corporate name of the indirect holder	Name or corporate name of the direct holder	% voting rights attributed to the shares	% voting rights through financial instruments	% total voting rights
CONTROL EMPRESARIAL DE CAPITALES, S.A. DE C.V.	DOMINUM DIRECCIÓN Y GESTIÓN, S.A.	8.99	0.00	8.99

Regarding the position of CONTROL EMPRESARIAL DE CAPITALES, S.A. DE C.V. ("CEC"):

In relation to the shares held by intermediaries (i) 14,476,218 shares of Inmocemento, S.A. ("IMC") owned by Nueva Samede 2016, S.L.U. representing 3.182% of the share capital of FCC, this is stated exclusively for the purposes of art. 24.2.B of RD 1362/2007. Despite this, CEC does not hold any voting rights over the aforementioned 3.182%. Therefore, CEC directly and indirectly holds exclusively 69.607% of the voting rights of IMC.

Indicate the most significant changes in the shareholding structure that occurred during the fiscal year:

Most significant changes

- 11/19/2024: Gates Melinda French reported a 4.230% shareholding.
- 12/19/2024: Gates Melinda French reported a 2.810% shareholding down from the previous 4.230%.

A.3. Detail, regardless of the percentage, the shareholding at the end of the fiscal year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, excluding the directors who have been identified in section A.2, above:

Name or corporate name of the director	% voting rights attributed to the shares (including loyalty votes)		% voting rights through financial instruments		% total voting rights	Of the % total voting rights attributed to the shares, indicate, if applicable, the % of additional votes attributed that correspond to the shares with loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
MR. JUAN RODRÍGUEZ TORRES	0.10	0.00	0.00	0.00	0.10	0.00	0.00
MR. GERARDO KURI KAUFMANN	0.12	0.00	0.00	0.00	0.12	0.00	0.00
MS. ALICIA ALCOCER KOPLOWITZ	0.08	0.00	0.00	0.00	0.08	0.00	0.00

Name or corporate name of the director	% voting rights attributed to shares (including loyalty votes)		% voting rights through financial instruments		% total voting rights	Of the % total voting rights attributed to shares, indicate, if applicable, the % of additional votes attributed that correspond to shares with loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
MR. PABLO COLIO ABRIL	0.04	0.00	0.00	0.00	0.04	0.00	0.00
MR. CARLOS SLIM HELÚ	0.00	11.92	0.00	0.00	11.92	0.00	0.00
MS. ESTHER ALCOGER KOPLOWITZ	0.10	0.00	0.00	0.00	0.10	0.00	0.00
MR. ALEJANDRO ABOUMRAD GONZÁLEZ	0.08	0.00	0.00	0.00	0.08	0.00	0.00
MS. ESTHER KOPLOWITZ ROMERO DE JUSEU	0.04	3.18	0.00	0.00	3.22	0.00	0.00

% total voting rights held by members of the Board of Directors	15,65
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Detail of indirect participation:

Name or corporate name of the director	Name or corporate name of the direct holder	% voting rights attributed to shares (including loyalty votes)	% voting rights through financial instruments	% total voting rights	Of the % total voting rights attributed to shares, indicate, if applicable, the % of the additional votes attributed that correspond to shares with loyalty vote
MS. ESTHER KOPLOWITZ ROMERO DE JUSEU	NUEVA SAMEDE 2016, S.L.U.	3.18	0.00	3.18	0.00

Name or corporate name of the director	Name or corporate name of the direct holder	% voting rights attributed to shares (including loyalty votes)	% voting rights through financial instruments	% total voting rights	Of the % total voting rights attributed to shares, indicate, if applicable, the % of the additional votes attributed that correspond to shares with loyalty vote
MR. CARLOS SLIM HELÚ	FINVER INVERSIONES 2020, S.L.U.	11.92	0.00	11.92	0.00

Finver Inversiones 2020, S.L.U. is 100% owned by Inmobiliaria AEG, S.A. de C.V. which in turn is controlled by Mr. Carlos Slim Helú.

Detail the total percentage of voting rights represented on the board:

% total voting rights represented on the board of directors	85.25
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A.4. Indicate, if applicable, the family, commercial, contractual, or corporate relationships that exist between the holders of significant shares, to the extent that they are known by the company, unless they are of little relevance or derive from ordinary commercial transactions, except those reported in section A.6:

Name or corporate name related	Type of relationship	Brief description
No data		

A.5. Indicate, if applicable, the commercial, contractual, or corporate relationships that exist between the holders of significant shares, and the company and/or its group, unless they are of little relevance or derive from ordinary commercial transactions:

Name or corporate name related	Type of relationship	Brief description
No data		

A.6. Describe the relationships, unless they are of little relevance to both parties, that exist between significant shareholders or those represented on the board and the directors, or their representatives, in the case of legal entity administrators.

Explain, if applicable, how significant shareholders are represented. Specifically, indicate those directors who have been appointed to represent significant shareholders, those whose appointment was promoted by significant shareholders, or who are linked to significant shareholders and/or entities in their group, specifying the nature of such relationships. In particular, mention, if applicable, the existence, identity, and position of board members, or representatives of directors, of the listed company, who are also members of the governing body, or their representatives, in companies that hold significant shares of the listed company or in entities of the group of such significant shareholders:
administration, or their representatives, in companies that hold significant shares of the listed company or in entities of the group of such significant shareholders:

Name or corporate name of the director or representative, linked	Name or corporate name of the significant shareholder linked	Corporate name of the group company of the significant shareholder	Description of relationship/position
MR. JUAN RODRÍGUEZ TORRES	CONTROL EMPRESARIAL DE CAPITALES, S.A. DE C.V.	MINERA FRISCO, S.A.B. DE C.V.	Director
MR. JUAN RODRÍGUEZ TORRES	CONTROL EMPRESARIAL DE CAPITALES, S.A. DE C.V.	OPERADORA DE SITES MEXICANOS, S.A.B. DE C.V.	President
MR. JUAN RODRÍGUEZ TORRES	CONTROL EMPRESARIAL DE CAPITALES, S.A. DE C.V.	CARSO INFRAESTRUCTURAS CONSTRUCCIÓN, S.A. DE C.V.	Director
MR. JUAN RODRÍGUEZ TORRES	CONTROL EMPRESARIAL DE CAPITALES, S.A. DE C.V.	FORTALEZA MATERIALES, S.A.P.I. DE C.V.	Director
MR. JUAN RODRÍGUEZ TORRES	CONTROL EMPRESARIAL DE CAPITALES, S.A. DE C.V.	ELEMENTIA MATERIALES, S.A.P.I. DE C.V.	Director
MR. GERARDO KURI KAUFMANN	CORPORATE CAPITAL CONTROL, S.A. DE C.V.	MINERA FRISCO, S.A.B. DE C.V.	Advisor and General Director
MR. GERARDO KURI KAUFMANN	CORPORATE CAPITAL CONTROL, S.A. DE C.V.	OPERADORA DE SITES MEXICANOS, S.A.B. DE C.V.	Advisor and General Director
MR. GERARDO KURI KAUFMANN	CORPORATE CAPITAL CONTROL, S.A. DE C.V.	FORTALEZA MATERIALES, S.A.P.I. DE C.V.	Advisor
MR. GERARDO KURI KAUFMANN	CORPORATE CAPITAL CONTROL, S.A. DE C.V.	ELEMENTIA MATERIALES, S.A.P.I. DE C.V.	Advisor
MR. GERARDO KURI KAUFMANN	CORPORATE CAPITAL CONTROL, S.A. DE C.V.	SITIOS LATINOAMÉRICA, S.A.B. DE C.V.	Advisor and General Director
MR. GERARDO KURI KAUFMANN	CORPORATE CAPITAL CONTROL, S.A. DE C.V.	DOMINUM DIRECTION AND MANAGEMENT, S.A.	President

Name or corporate name of the advisor or representative, linked	Name or corporate name of the significant linked shareholder	Corporate name of the group company of the significant shareholder	Description of relationship/position
MR. GERARDO KURI KAUFMANN	CORPORATE CAPITAL CONTROL, S.A. DE C.V.	VARIOUS SUBSIDIARY COMPANIES OF THE SHAREHOLDER	Advisor
MR. GERARDO KURI KAUFMANN	CORPORATE CAPITAL CONTROL, S.A. DE C.V.	SOINMOB INMOBILIARIA ESPAÑOLA, S.A.U.	Advisor
MS. ALICIA ALCOCER KOPLOWITZ	SOINMOB INMOBILIARIA ESPAÑOLA, S.A.U.	SOINMOB INMOBILIARIA ESPAÑOLA, S.A.U.	Advisor
MR. PABLO COLIO ABRIL	CORPORATE CAPITAL CONTROL, S.A. DE C.V.	CARSO INFRAESTRUCTURAS CONSTRUCCIÓN, S.A. DE C.V.	Advisor
MR. PABLO COLIO ABRIL	CORPORATE CAPITAL CONTROL, S.A. DE C.V.	SOINMOB INMOBILIARIA ESPAÑOLA, S.A.U.	Advisor
MR. PABLO COLIO ABRIL	CORPORATE CAPITAL CONTROL, S.A. DE C.V.	DOMINUM MANAGEMENT AND DIRECTION, S.A.	Director
MR. PABLO COLIO ABRIL	MR. CARLOS SLIM HELÚ	FINVER INVESTMENTS 2020, S.L.U.	Director
MR. CARLOS SLIM HELÚ	CORPORATE CAPITAL CONTROL, S.A. DE C.V.	VARIOUS SUBSIDIARY COMPANIES OF THE SHAREHOLDER	Director
MS. ESTHER ALCOCER KOPLOWITZ	SOINMOB SPANISH REAL ESTATE, S.A.U.	SOINMOB SPANISH REAL ESTATE, S.A.U.	Director
MR. ALEJANDRO ABOUMRAD GONZÁLEZ	CORPORATE CAPITAL CONTROL, S.A. DE C.V.	DOMINUM MANAGEMENT AND DIRECTION, S.A.	Director
MR. ALEJANDRO ABOUMRAD GONZÁLEZ	CORPORATE CAPITAL CONTROL, S.A. DE C.V.	VARIOUS SUBSIDIARY COMPANIES OF THE SHAREHOLDER	Director
MS. ESTHER KOPLOWITZ ROMERO DE JUSEU	NUEVA SAMEDE 2016, S.L.U.	NUEVA SAMEDE 2016, S.L.U.	Director appointed at the proposal of the significant shareholder

A.7. Indicate if any shareholder agreements affecting the company have been communicated to the company as established in articles 530 and 531 of the Capital Companies Act. If so, describe them briefly and list the shareholders bound by the agreement:

[] Yes
[√] No

Indicate if the company is aware of the existence of concerted actions among its shareholders. If so, describe them briefly:

☐ Yes
☒ No

In the event that any modification or termination of such agreements or concerted actions has occurred during the fiscal year, please indicate it expressly:

A.8. Indicate if there is any individual or legal entity that exercises or may exercise control over the company in accordance with article 5 of the Securities Market Law. If so, identify them:

☒ Yes
☐ No

Name or Corporate name
CONTROL EMPRESARIAL DE CAPITALES, S.A. DE C.V.

A.9. Complete the following tables on the company's treasury stock:

As of the end of the fiscal year:

Number of direct shares	Number of indirect shares(*)	% total over share capital
320,127		0.07

(*) Through:

Name or corporate name of the direct holder of the participation	Number of direct shares
No data	

A.10. Detail the conditions and term of the current mandate of the shareholders' meeting to the board of directors to issue, repurchase, or transfer own shares:

On October 28, 2024, the sole shareholder of the Company decided to grant express authorization, linked to the admission to trading of INMOCEMENTO shares on the Spanish Stock Exchanges, for the derivative acquisition of shares of the Company itself, within 5 years from the date of said decision and within the limits provided in the applicable regulations, directly by it or through any of its subsidiaries, through purchase, exchange, payment in kind, or any other operations permitted by law, including through securities lending, at the price resulting from its stock market quotation on the day of acquisition, which must be within the maximum and minimum values detailed below:

(i) As a maximum value, the one resulting from increasing by 20% the maximum quotation of the 3 months prior to the acquisition or the period of time that has elapsed since the admission to trading of the Company's shares on the Spanish Stock Exchanges, if it is less than 3 months.

(ii) As a minimum value, the one resulting from deducting 20% from the minimum quotation, also of the 3 months prior to the acquisition or the period of time that has elapsed since the admission to trading of the Company's shares on the Spanish Stock Exchanges, if it is less than 3 months.

By virtue of this authorization, the acquired own shares may be used, in whole or in part, for the execution of employee or director compensation programs or systems of the Company or the Group that involve or imply the delivery of shares or rights to options on shares, their disposal or amortization, the achievement of potential operations, corporate or business decisions, as well as any other legally permissible purpose.

A.11. Estimated floating capital:

	%
Estimated floating capital	14.68

A.12. Indicate if there are any restrictions (statutory, legislative, or of any kind) on the transferability of securities and/or any restriction on voting rights. In particular, the existence of any type of restrictions that may hinder the takeover of the company through the acquisition of its shares in the market, as well as those authorization or prior communication regimes that, on the acquisitions or transfers of financial instruments of the company, are applicable by sectoral regulations, will be communicated.

☐ Yes
☒ No

A.13. Indicate if the general meeting has agreed to adopt neutralization measures against a public takeover bid pursuant to the provisions of Law 6/2007.

☐ Yes
☒ No

If applicable, explain the measures approved and the terms in which the inefficiency of the restrictions will occur:

A.14. Indicate if the company has issued securities that are not traded on a regulated market in the European Union.

☐ Yes
☒ No

If applicable, indicate the different classes of shares and, for each class of shares, the rights and obligations conferred:

B. GENERAL MEETING

B.1. Indicate and, if applicable, detail if there are differences with the minimum regime provided in the Capital Companies Act (LSC) regarding the quorum for the constitution of the general meeting:

[☒] Yes
[☐] No

	% of quorum different from that established in art. 193 LSC for general cases	% of quorum different from that established in art. 194 LSC for the special cases of art. 194 LSC
Quorum required in 1st call	50.00	50.00
Quorum required in 2nd call	45.00	45.00

Description of the differences

The regime for the constitution of the Board is set out in Article 15 of the Bylaws:

Article 15. Quorum for the constitution of the Board

1. The Ordinary or Extraordinary General Meeting shall be validly constituted, on first call, when the shareholders present or represented hold at least fifty percent (50%) of the subscribed capital with voting rights. On second call, the Board shall be validly constituted when the shareholders present or represented hold at least forty-five percent (45%) of the subscribed capital with voting rights. The above shall not apply in cases where, according to the items included in the Agenda, it is not legally possible to require a higher percentage of capital for the valid constitution of the General Meeting than that established by the applicable regulations.
2. The percentages mentioned in the previous section shall also apply for the Ordinary and Extraordinary General Meeting to validly agree on the issuance of obligations that, in accordance with the applicable regulations at any given time, are within the competence of the General Meeting, the increase or reduction of capital, the transformation, merger or division of the Company, the global transfer of assets and liabilities, the suppression or limitation of the pre-emptive right to acquire new shares, the transfer of the registered office abroad and, in general, any modification of the Bylaws.

B.2. Indicate and, if applicable, detail if there are differences with the regime provided in the Capital Companies Act (LSC) for the adoption of corporate resolutions:

[☒] Yes
[☐] No

	Reinforced majority different from that established in article 201.2 LSC for the cases of 194.1 LSC	Other cases of reinforced majority
% established by the entity for the adoption of resolutions	50.01	0.00

In accordance with the provisions of article 23 ("Deliberations. Adoption of resolutions. Minutes."), section 2, of the Bylaws: "... must be adopted with the favorable vote of shares present or represented at the Meeting that represent more than fifty percent (50%) of the subscribed share capital with voting rights the issuance of shares or obligations or securities convertible into shares with exclusion of the pre-emptive subscription right in favor of the Company's shareholders".

B.3. Indicate the rules applicable to the modification of the company's bylaws. In particular, the majorities required for the modification of the bylaws will be communicated, as well as, where appropriate, the rules provided for the protection of shareholders' rights in the modification of the bylaws.

In general, the modification of the Bylaws is the responsibility of the General Meeting.

On the one hand, regarding the majorities required for the modification of the Bylaws, firstly, a quorum of fifty percent (50%) attendance is required on the first call, and forty-five percent (45%) on the second call, of the subscribed share capital with voting rights. Additionally, for the adoption of the agreement to modify the Bylaws, if the capital present or represented exceeds fifty percent (50%) of the share capital, the agreement will be adopted by an absolute majority; however, the favorable vote of two-thirds of the capital present or represented at the Meeting will be required when, on the second call, shareholders representing forty-five percent (45%) or more of the subscribed share capital with voting rights attend, without reaching fifty percent (50%). Notwithstanding the above, the issuance of shares or obligations or securities convertible into shares with the exclusion of the pre-emptive subscription right in favor of the Company's shareholders must be adopted with the favorable vote of shares present or represented at the Meeting representing more than fifty percent (50%) of the subscribed share capital with voting rights.

On the other hand, regarding the rules provided for the protection of shareholders' rights in the modification of the Bylaws, these essentially refer to their right to information as provided by law. In this regard, the Board prepares a justification report on the proposed modification, and in the announcement of the General Meeting, the articles whose modification is proposed are clearly expressed, and the right of all shareholders to examine the full text

of the proposed modification and the report on it at the registered office is stated, as well as to request the delivery or free sending of these documents, which are also continuously published on the corporate website from the publication of the meeting announcement.

Likewise, shareholders can request, up to the fifth day before the scheduled date for the Meeting, the information or clarifications they deem necessary about the proposed modification (as well as about all matters included in the agenda), or submit in writing the questions they consider pertinent, and may also request, during the Meeting, the information or clarifications they consider appropriate.

In turn, in the modification of the Bylaws, each article or group of articles with their own autonomy must be voted on separately at the General Meeting, even if they are included in the same agenda item.

By exception, in accordance with Article 4 of the Bylaws, the Board of Directors has the power to change the registered office within the national territory, modifying the said statutory article to reflect the new registered office that the Company has as a result of the transfer, and this agreement must be approved with the ordinary majorities provided for the Board's agreements, that is, an absolute majority of the directors attending, present, or represented at the meeting.

B.4. Indicate the attendance data at the general meetings held in the fiscal year to which this report refers and those of the two previous fiscal years:

Date of general meeting	Attendance data				Total
	% of physical presence	% in representation	% vote by distance Electronic vote	Others	
04/29/2024	100.00	0.00	0.00	0.00	100.00
Of which Voting Capital	0.00	0.00	0.00	0.00	0.00
06/27/2024	100.00	0.00	0.00	0.00	100.00

	Attendance data				
General Meeting Date	% of physical presence	% in representation	% vote to distance		Total
			Electronic vote	Others	
Of which Voting Capital	0.00	0.00	0.00	0.00	0.00
25/09/2024	100.00	0.00	0.00	0.00	100.00
Of which Voting Capital	0.00	0.00	0.00	0.00	0.00
28/10/2024	100.00	0.00	0.00	0.00	100.00
Of which Voting Capital	0.00	0.00	0.00	0.00	0.00

These are decisions of the sole shareholder prior to the listing of INMOCEMENTO shares.

B.5. Indicate if there has been any item on the agenda at the general meetings held during the fiscal year that, for any reason, has not been approved by the shareholders:

☐ Yes
☒ No

B.6. Indicate if there is any statutory restriction that establishes a minimum number of shares necessary to attend the general meeting, or to vote remotely:

☐ Yes
☒ No

B.7. Indicate if it has been established that certain decisions, other than those established by law, involving an acquisition, disposal, contribution to another company of essential assets or other similar corporate operations, must be submitted for approval by the general meeting of shareholders:

☐ Yes
☒ No

B.8. Indicate the address and mode of access to the company's website for information on corporate governance and other information about general meetings that must be made available to shareholders through the company's website:

The INMOCEMENTO website (www.inmocemento.es) has a section dedicated to Corporate Governance, accessible from the homepage. This section contains information related to the Company's corporate governance regulations, governing bodies, shareholder agreements, and ethics and integrity, and it is planned to include the annual corporate governance and remuneration reports, and information on shareholder meetings. Additionally, in this tab, within the heading 'General Meeting of Shareholders,' a specific access for electronic voting and the electronic shareholder forum will be made available to shareholders, in accordance with the provisions of article 539.2 of the revised text of the Capital Companies Act.

This section of the website is accessible in two navigation steps ('clicks') from the main page. Its contents are structured and hierarchized, under quick access titles, and all its pages can be printed. The pages of this section have been developed complying with Level AA according to the UNE-EN 301549:2022 Standard, valid until 2024, which in turn is based on the Web Content Accessibility Guidelines.

C. STRUCTURE OF THE COMPANY'S ADMINISTRATION

C.1. Board of Directors

C.1.1 Maximum and minimum number of directors provided for in the bylaws and the number set by the general meeting:

Maximum number of directors	15
Minimum number of directors	5
Number of directors set by the board	11

As reported in the Universal Registration Document dated November 8, 2024, on October 28, 2024, by decision of the then sole shareholder of Inmoco, the total number of members of the Board of Directors was set at 11. Furthermore, the appointment of the current members of the Board of Directors of Inmoco was not preceded by proposals or prior reports from the Appointments and Remuneration Committee. This is because, at the time of the appointment, this Committee had not yet been constituted as the Partial Spin-off had not yet been executed. The category of directors has been determined in accordance with the definitions contained in the Board of Directors' Regulations and the Capital Companies Act. Following the execution of the Partial Spin-off, the Appointments and Remuneration Committee ratified the assigned categories on November 7, 2024, a qualification that will also be submitted to the first General Shareholders' Meeting to be held in the 2025 fiscal year.

C.1.2 Complete the following table with the members of the board:

Name or corporate name of the director	Representative	Category of the director	Position on the board	Date of first appointment	Date of last appointment	Election procedure
MR. JUAN RODRÍGUEZ TORRES		Proprietary	CHAIRMAN	10/28/2024	10/28/2024	GENERAL SHAREHOLDER S' MEETING AGREEMENT
MR. GERARDO KURI KAUFMANN		Proprietary	VICE CHAIRMAN 1st	10/28/2024	10/28/2024	GENERAL SHAREHOLDER S' MEETING AGREEMENT
MS. ALICIA ALCOCER KOPLOWITZ		Proprietary	VICE CHAIRMAN 2nd	10/28/2024	10/28/2024	GENERAL SHAREHOLDER S' MEETING AGREEMENT
MR. PABLO COLIO ABRIL		Executive	DIRECTOR	10/28/2024	10/28/2024	GENERAL SHAREHOLDER S' MEETING AGREEMENT
MR. CARLOS SLIM HELÚ		Proprietary	DIRECTOR	10/28/2024	10/28/2024	BOARD AGREEMENT

Name or corporate name of the director	Representative	Category of the director	Position on the board	Date of first appointment	Date of last appointment	Election procedure
						GENERAL SHAREHOLDERS' MEETING
MS. ESTHER ALCOCER KOPLOWITZ		Proprietary	DIRECTOR	28/10/2024	28/10/2024	GENERAL SHAREHOLDER S' MEETING RESOLUTION
MR. ALEJANDRO ABOUMRAD GONZÁLEZ		Proprietary	DIRECTOR	28/10/2024	28/10/2024	GENERAL SHAREHOLDER S' MEETING RESOLUTION
MS. ESTHER KOPLOWITZ ROMERO DE JUSEU		Proprietary	DIRECTOR	28/10/2024	28/10/2024	GENERAL SHAREHOLDER S' MEETING RESOLUTION
MS. GISSELLE MORÁN JIMÉNEZ		Independent	DIRECTOR	28/10/2024	28/10/2024	GENERAL SHAREHOLDER S' MEETING RESOLUTION
MR. ELÍAS FERERES CASTIEL		Independent	DIRECTOR	28/10/2024	28/10/2024	GENERAL SHAREHOLDER S' MEETING RESOLUTION
MR. ÁLVARO VÁZQUEZ DE LAPUERTA		Independent	DIRECTOR	28/10/2024	28/10/2024	GENERAL SHAREHOLDER S' MEETING RESOLUTION

Total number of directors	11
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Indicate the resignations that, either by resignation or by agreement of the general meeting, have occurred on the board of directors during the reporting period:

Name or corporate name of the director	Category of the director at the time of resignation	Date of last appointment	Date of resignation	Specialized committees of which they were a member	Indicate if the resignation occurred before the end of the term
No data					

C.1.3 Complete the following tables about the board members and their different categories:

EXECUTIVE DIRECTORS		
Name or corporate name of the director	Position in the company's organizational chart	Profile
DON PABLO COLIO ABRIL	Head of the Cement business	Architect from the Technical School of Madrid. His professional career has been mostly developed within FCC, a company to which he has dedicated more than 26 years. Within the FCC Group, he has been responsible for the international expansion of the Industrial area. Among his previous positions are General Director of FCC Construction and General Director of FCC Industrial. He is the CEO of the FCC Group and a member of its Executive Committee, roles he combines with being the president of FCC Construction, vice president of FCC Environmental Services Holding, S.A.U. Additionally, he is the sole administrator of Cementos Portland Valderrivas, S.A. He is also a director of the Mexican company Carso Infraestructuras y Construcción (CICSA). In Inmocemento, S.A. he is an executive director.

Total number of executive directors	1
% of the total board	9.09

EXTERNAL PROPRIETARY DIRECTORS		
Name or corporate name of the director	Name or corporate name of the significant shareholder they represent or who proposed their appointment	Profile
DON JUAN RODRÍGUEZ TORRES	CONTROL EMPRESARIAL DE CAPITALES, S.A. DE C.V.	Civil Engineer from the National Autonomous University of Mexico (UNAM), Master of Mathematics, Stage in France in Beton Precontraint, Master's Studies in Engineering in Planning and Operations Research at UNAM and Advanced Business Management Program AD-2 from the Pan-American Institute of High Business Management (IPADE Business School). He has been Production Manager and Controller of Preesforzados Mexicanos S.A. de ICA, General Director of Grupo Domit, in the Footwear sector. Founder and Director of several Footwear companies. He is a director of Minera Frisco, S.A.B. de C.V. and President of its Audit Committee. He is also a Director of Grupo Sanborns, S.A.B. de C.V., Director of Elementia Materiales, S.A.P.I. de C.V. and a member of its Audit Committee, Director of Fortaleza Materiales, S.A.P.I de C.V. and President of its Audit Committee and Director of CICSA, President of the board of directors of Red Nacional Última Milla S.A.P.I. de C.V. and Red Última Milla del Noroeste, S.A.P.I de C.V., President of the Board and member

		of the Committee
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EXTERNAL PROPRIETARY DIRECTORS		
Name or corporate name of the director	Name or corporate name of the significant shareholder they represent or who proposed their appointment	Profile
		<p>Audit of Operadora de Sites Mexicanos, S.A.B. de C.V. He is a proprietary director of Fomento de Construcciones y Contratas, S.A. at the proposal of Control Empresarial de Capitales, S.A. de C.V. (CEC), and a member of its Audit and Control Committee and its Appointments and Remunerations Committee. He is also Chairman of the Board of Directors of Realia Business, S.A., as well as its Executive Committee, appointed at the proposal of CEC, and a member of its Appointments and Remunerations Committee and its Audit and Control Committee. In Inmocemento, S.A. he is a proprietary director, chairman of the Board, and a member of its Audit and Control Committee and its Appointments and Remunerations Committee.</p>
MR. GERARDO KURI KAUFMANN	CONTROL EMPRESARIAL DE CAPITALES, S.A. DE C.V.	<p>Bachelor's degree in Industrial Engineering from Universidad Anáhuac (Huixquilucan, Mexico) and has extensive experience in the real estate sector, where he has held and holds positions of the highest relevance. He has worked as Purchasing Director of Carso Infraestructura y Construcción, S.A. de C.V. and currently serves on the board of directors of said company. Since the establishment of Inmuebles Carso, S.A. de C.V., he assumed the General Management from 2010 to 2015, where he currently only serves on its Board of Directors, as well as all its subsidiary companies. Additionally, he is a member of the Board of Directors of Grupo IDESA, S.A. de C.V., a member of the Board of Directors of Elementia Materiales, S.A.P.I. de C.V., alternate chairman of the Board of Directors of Fortaleza Materiales, S.A.P.I. de C.V. He is a Director and General Manager of Operadora de Sites Mexicanos, S.A.B. de C.V., Sitios Latinoamérica, S.A.B. de C.V. and Minera Frisco, S.A.B. de C.V. In Spain, he is a member of the Board of Directors of Fomento de Construcciones y Contratas, S.A., where he is also a member of the Executive Committee. He is also a proprietary director of Realia Business, S.A., and a member of its Executive Committee. In Inmocemento, S.A. he is a proprietary director.</p>

MS. ALICIA ALCOCER KOPLOWITZ	NUEVA SAMEDE 2016, S.L.U.	<p>Law degree, she began her professional career at Banco Zaragozano, now La Caixa, where she worked for four years in the Financial Management, in the treasury department of the entity, and was a director. She was a member of the Innovation Committee, dependent on the Secretary of State for Science, Technology, and Innovation (CDTI).</p> <p>She is currently a director of FCC, S.A. and a member of its Executive Committee in a personal capacity. From 1999 to 2021 she was a member of the FCC Board through EAC Inversiones Corporativas S.L. She is also a member of the Board of Directors of Realia Business, S.A., appointed at the proposal of Inmoco, S.A., and a member of its</p>
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PROPRIETARY EXTERNAL DIRECTORS		
Name or corporate name of the director	Name or corporate name of the significant shareholder represented or who has proposed their appointment	Profile
		<p>Executive and the Appointments and Remunerations Committee. She is a member of the board of Clínica Centro, and is also a member of the Board of Trustees of the Esther Koplowitz Foundation, the Hispanic Jewish Foundation, and was also a member of the Board of Trustees of the Valderrivas Foundation. She is also a director of the Queen Sofía Spanish Institute (QSSI) as well as Air Nob. On May 2, 2022, she was awarded the Commendation of the Order of May 2. In Inmoco, S.A. she is a director and second vice president, and a member of its Appointments and Remunerations Committee. Esther Alcocer Koplowitz, Alicia Alcocer Koplowitz, and Esther Koplowitz Romero de Juseu maintain a mother-daughter relationship.</p>
MR. CARLOS SLIM HELÚ	CONTROL EMPRESARIAL DE CAPITALES, S.A. DE C.V.	<p>Civil Engineer from the National Autonomous University of Mexico (UNAM). Founder of Grupo Carso, S.A.B. de C.V., América Móvil, Grupo Financiero Inbursa, and Inversora Bursátil. Additionally, he is the owner of Teléfonos de México (Telmex). He has been Vice President of the Mexican Stock Exchange and President of the Mexican Association of Brokerage Houses. He was the first president of the Latin American Committee of the Board of Directors of the New York Stock Exchange.</p> <p>He is currently Chairman of the Board of Directors of Carso Infraestructuras y Construcción (CICSA), Minera Frisco, and President of the Carlos Slim Foundation for Education, A.C. and Fundación Telmex, A.C. Additionally, he is a member of the Board of Directors of Inmuebles Carso and IDEAL. In Spain, he is a proprietary director of FCC, S.A. In Inmoco, S.A. he is also a proprietary director.</p>

MS. ESTHER ALCOCER KOPLOWITZ	NUEVA SAMEDE 2016, S.L.U.	<p>Law graduate, she has completed the Senior Management Program (PADE) at IESE in Madrid. Since January 2013, she has been the president of Grupo FCC, a member of its Board, the Executive Committee, and the Appointments and Remuneration Committee.</p> <p>She is Chairwoman of the Board of Directors of Fomento de Construcciones y Contratas, S.A. and a member of its Executive Committee and its Appointments and Remuneration Committee. In Realia Business, S.A. she is a Director of the Board of Directors appointed at the proposal of Inmocemento, S.A., and a member of its Executive Committee and the Appointments and Remuneration Committee. She has been a director of Cementos Portland Valderrivas and a member of its Audit and Control Committee. She was also a member of the Advisory Board of CaixaBank Private Banking. She is part of the Board of Trustees of the Fundación Princesa de Asturias and is a member of the Plenary of the Spanish Chamber of Commerce and the Executive Committee of the Alumni Association of IESE (Madrid). She has international experience on boards of</p>
PROPRIETARY EXTERNAL DIRECTORS		
Name or corporate name of the director	Name or corporate name of the significant shareholder represented or who has proposed their appointment	Profile
		<p>administration. She has received the following recognitions: - 2023 Women Business Leadership Award from FEDEPE (Spanish Federation of Women Executives, Professionals, and Entrepreneurs). - 2023 Business Leader of the Year Award from Grupo Henneo. - 2024 AMMDE Construction and Architecture Award as 'Reference Woman' awarded by the Multisectoral Association of Women Executives and Entrepreneurs (AMMDE). - XL Gold Master from the Royal Forum of Senior Management.</p> <p>She is a trustee of the Cultural Foundation of Spanish Nobility. In Inmocemento, S.A. she is a member of the Board and a member of its Audit and Control Committee. Esther Alcocer Koplowitz, Alicia Alcocer Koplowitz, and Esther Koplowitz Romero de Juseu maintain a mother-daughter relationship.</p>
MR. ALEJANDRO ABOUMRAD GONZÁLEZ	CONTROL EMPRESARIAL DE CAPITALES, S.A. DE C.V.	<p>Industrial Engineer from the Universidad de Anáhuac (Mexico). Mr. Aboumrad González has worked in subsidiaries and companies related to Grupo Carso for the last 15 years, of which five years he worked at Grupo Financiero Inbursa in the Project Evaluation and Risk Assessment area. He is a member of the Board of Directors of Inmuebles Carso, S.A.B. de C.V. and Minera Frisco, S.A.B. de C.V., holding the position of general director in the latter company. He is Chairman of the Board of Directors of FCC Aqualia, Chairman of FCC Servicios Medio Ambiente Holding, S.A.U., Vice Chairman of the FCC Board, and Chairman of the Executive Committee. In Inmocemento, S.A. he is a proprietary director.</p>

DOÑA ESTHER KOPLOWITZ ROMERO DE JUSEU	NUEVA SAMEDE 2016, S.L.U.	<p>Shareholder of FCC, S.A. through the company Nueva Samede 2016, S.L., she is a member of the Board of Directors of FCC, S.A. and first vice-president of the Company. She holds a degree in Philosophy and Letters from the University of Madrid, and has developed her business experience internationally as a director of Veolia and a director of Vivendi. She is the founder and president of the Esther Koplowitz Foundation. Among other recognitions, she has been awarded: the Grand Cross of Civil Merit, the Gold Medal of the Community of Madrid, the Gold Medal and the title of Honorary Academic of the Royal Academy of History, the title of Adoptive Daughter of Valencia, the Shield of the City of Barcelona, the Business Leader of the Year award granted by the Spanish Chamber of Commerce in the USA, the Blanquerna Award from the Generalitat of Catalonia, the Grand Cross of Madrid Health, the gold and diamond badge of the Police Orphans Foundation, the Cross of the Order of Knight of the French Legion of Honor, and the Grand Cross of Environmental Merit granted by the Spanish Council of Ministers. She is a trustee of the Cultural Foundation of Spanish Nobility.</p> <p>Esther Alcocer Koplowitz, Alicia Alcocer Koplowitz and Esther Koplowitz Romero de Juseu maintain a maternal-filial bond. She is a trustee of the Cultural Foundation of Spanish Nobility. In Inmocemento, S.A. she is a proprietary director and member of its Appointments and Remuneration Committee.</p>
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Total number of proprietary directors	7
% of the total board	63.64

INDEPENDENT EXTERNAL DIRECTORS	
Name or corporate name of the director	Profile
DOÑA GISSELLE MORÁN JIMÉNEZ	<p>She completed a Bachelor's degree in Business Administration at the University of the Americas (Mexico). Additionally, she has 30 Courses and Seminars in Sales, Marketing, and Commercial Strategy from the University of Berkeley. In 2021, she received an honorary doctorate from the Claustro Honoris Causa A.C. for contributions to her country, and was also awarded a second honorary doctorate from the World Leaders Organization OMLID.</p> <p>She is the founder and executive director of Real Estate Media Group (The Real Estate Guide of Mexico).</p> <p>She is a director of the Penny Pritzker Investment Fund of Alignmex and an independent director of América Móvil. Additionally, she is a member of G100 Mexico "Women Economic Forum Leaders", a member of the board "Ve por ellas" and a permanent ambassador of the World Summit of Nobel Laureates for Peace. She has won the international Benny award for eight consecutive years, the Quality Crown award for Maximum Quality Trajectory (London, 2018), the national Graphic Arts award for Amura Yachts & Lifestyle (2021), the Definitive Design Merit award in the Industry (2011), and the CANIEM Editorial Merit award (2005). In Inmocemento, S.A. she is an independent director and member of its Audit and Control Committee.</p>

MR. ELIAS FERERES CASTIEL	<p>Doctor of Agricultural Engineering from the Higher Technical School of Agricultural Engineers of the Polytechnic University of Madrid. He completed his Master (MSc) in irrigation and his Ph.D. in ecology at the University of California, Davis (USA). He was a professor at the University of California (Davis) and is currently an emeritus professor at the Higher Technical School of Agricultural Engineers of the University of Córdoba. Since 1983, he has held various administrative positions related to the management of Spanish research. In 1991, he was appointed President of the Spanish National Research Council (CSIC), a position he held until 1992 when he became the Secretary of State for Universities and Research of the Ministry of Education and Science, where he remained until 1994. From 1995 to 2003 and from 2011 to 2019, he was President of the Royal Academy of Engineering of Spain, of which he is a full academican. He has been Director of the Institute of Sustainable Agriculture (CSIC), and a member of the Scientific Council of the Consultative Group on International Agricultural Research (TAC/CGIAR, Washington D.C.). He has been</p> <p>a Consultant for the Office of Technology Assessment of the U.S. Congress, the Agency for</p>
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INDEPENDENT EXTERNAL DIRECTORS	
Name or corporate name of the director	Profile
	<p>the International Development of the USA, the World Bank, and currently, the Food and Agriculture Organization of the United Nations (FAO). He was awarded the Andalusia Prize for Research in Architecture and Engineering in 2012. In Realia Business, S.A. he is an independent director, as well as Chairman of its Appointments and Remuneration Committee and a member of its Audit and Control Committee. In Inmocermento, S.A. he is an independent director, Chairman of the Appointments and Remuneration Committee, and a member of the Audit and Control Committee.</p>
MR. ÁLVARO VÁZQUEZ DE LAPUERTA	<p>Graduated in Law and Business Administration (E-3) from ICADE, he is currently a partner at Lira Capital and Meridia Partners. As Deputy General Manager of BBVA, he was responsible for Client Treasury, Capital Markets, and Investment Banking, as well as Investor Relations at BBVA and CEO of BBVA Bolsa. Previously, at JP Morgan in Madrid, London, New York, and Mexico, he was responsible for, among other areas, Investment Banking and Capital Markets for Latin America, as well as Equity for Europe. He is also an independent director of FCC, S.A. and chairman of its Audit and Control Committee. In Inmocermento, S.A. he is an independent director and a member of its Appointments and Remuneration Committee and the Audit and Control Committee.</p>

Total number of independent directors	3
% of the total board	27.27

Indicate if any director classified as independent receives from the company, or from its group, any amount or benefit for a concept other than the remuneration of the director, or maintains or has maintained, during the last fiscal year, a business relationship with the company or with any company of its group, either in their own name or as a significant shareholder, director, or senior executive of an entity that maintains or has maintained such a relationship.

If applicable, a reasoned statement from the board will be included on the reasons why it considers that said director can perform their functions as an independent director.

Name or corporate name of the director	Description of the relationship	Reasoned statement
No data		

OTHER EXTERNAL DIRECTORS			
Other external directors will be identified and the reasons why they cannot be considered proprietary or independent and their links, either with the company, its executives, or its shareholders, will be detailed:			
Name or corporate name of the director	Reasons	Company, executive or shareholder with whom the link is maintained	Profile
No data			

Total number of other external directors	N/A
% of the total board	N/A

Indicate the changes that, if any, have occurred during the period in the category of each director:

Name or corporate name of the director	Date of change	Previous category	Current category
No data			

C.1.4 Complete the following table with information regarding the number of female directors at the end of the last 4 fiscal years, as well as the category of such directors:

	Number of female directors				% of the total directors in each category			
	Fiscal year 2024	Fiscal year 2023	Fiscal year 2022	Fiscal year 2021	Fiscal year 2024	Fiscal year 2023	Fiscal year 2022	Fiscal year 2021
Executives		N/A	N/A	N/A	0.00	N/A	N/A	N/A
Proprietary	3	N/A	N/A	N/A	42.86	N/A	N/A	N/A
Independent	1	N/A	N/A	N/A	33.33	N/A	N/A	N/A
Other Externals		N/A	N/A	N/A	0.00	N/A	N/A	N/A
Total	4	N.A.	N.A.	N.A.	36.36	N.A.	N.A.	N.A.

C.1.5 Indicate if the company has diversity policies in relation to the board of directors of the company regarding issues such as age, gender, disability, or professional training and experience. Small and medium-sized entities, according to the definition contained in the Audit Law, must report, at a minimum, the policy they have established in relation to gender diversity.

- ☐ Yes
☐ No
☒ Partial policies

If affirmative, describe these diversity policies, their objectives, the measures and how they have been applied and their results in the exercise. Specific measures adopted by the board of directors and the

appointments and remuneration committee to achieve a balanced and diverse presence of directors should also be indicated.

If the company does not apply a diversity policy, explain the reasons why it does not.

Description of the policies, objectives, measures and how they have been applied as well as the results

Although INMOCEMENTO does not currently have a formally documented diversity policy for directors, the Company is fully aware of the importance of having a diverse composition of the board of directors from the initial phase of selecting potential candidates. Therefore, the Board of Directors' Regulations establish in its article 42.4.i) among the functions of the Appointments and Remuneration Committee, the following:

"Assist the Board in its function of ensuring that the selection procedures for its members promote equality between women and men, as well as diversity regarding issues such as age, disability, or professional training and experience and do not suffer from implicit biases that may imply any discrimination and, in particular, facilitate the selection of female directors in a number that allows for a balanced presence of women and men, so that the Company deliberately seeks and includes among potential candidates, women who meet the desired professional profile, and the Board must explain, if applicable, through the Annual Corporate Governance Report, the reason for the low or zero number of female directors and the initiatives taken to correct such a situation. For the above purposes, it must establish a representation objective for the less represented gender on the Board of Directors and develop guidelines on how to achieve this objective."

Likewise, in 2024 the Board of Directors approved the Protocol for the prevention and eradication of harassment, whose purpose is to ensure a fair, diverse, and promotive work environment for professional and personal development within the INMOCEMENTO Group, and which was modified in January 2025.

Additionally, in 2024, the Company's Board of Directors approved the Equality Policy - Equal Opportunities and Safe Environments - Diversity and Inclusion (the 'Equality Policy'), which is framed within the principles of the Code of Ethics and Conduct and is aligned with the Human Rights Policy, the Sustainability Policy, the principles of the United Nations Global Compact, and the 2030 Agenda for Sustainable Development.

The aforementioned Equality Policy is adjusted to the current regulatory framework and the reality of the Company. This Policy reinforces the commitments and actions that the Group has already been developing and by virtue of which it constitutes an example of good practices in terms of equality, diversity, and inclusion before the market, our stakeholders, and our employees, encouraging a positive, enriching corporate culture that generates identification with the company's values and personal satisfaction for being part of it.

Regarding the current composition of the Board, an analysis of its needs has been carried out to promote equality between women and men and diversity in a broad sense in terms of experience, knowledge, and age, among other aspects, as an essential factor to achieve its objectives from a plural and balanced vision.

However, the Company has not considered it necessary for now to compile the various existing provisions on the composition and diversity of directors in a specific and formally named 'policy', without prejudice to the fact that the essential principles of a diverse composition of the board of directors are included in the operating rules of the Company's governing bodies and will be applied by them when necessary.

- C.1.6 Explain the measures that, if applicable, the appointments committee would have agreed upon to ensure that the selection procedures do not suffer from implicit biases that hinder the selection of female directors, and that the company deliberately seeks and includes among the potential candidates, women who meet the sought professional profile and that allow for a balanced presence of women and men. Also indicate if among these measures is the promotion of the company having a significant number of senior female executives:

Explanation of the measures

The Board Regulations establish in its article 42.4.i) and within the functions of the Appointments and Remuneration Committee, the following: 'Assist the Board in its function of ensuring that the selection procedures for its members favor equality between women and men, as well as diversity regarding issues such as age, disability, or professional training and experience and do not suffer from implicit biases that may imply any discrimination and, in particular, facilitate the selection of female directors in a number that allows for a balanced presence of women and men, so that the Company deliberately seeks and includes among the potential candidates, women who meet the sought professional profile, the Board having to explain, if applicable, through the Annual Corporate Governance Report, the reason for the low or non-existent number of female directors and the initiatives taken to correct such a situation.'

The Company has made a special effort to search for candidates who meet the required profile on the occasion of the appointment of its first board of directors, reaching a number of female directors over the total number of members of 36.4% as of December 31, 2024, a percentage in line with the numerical objective of directors of the less represented sex established for boards of 11 members in the Annex to Directive (EU) 2022/2381, of November 23, 2022, on a better gender balance among the directors of listed companies, and which has been transposed into Spanish law through Organic Law 2/2024, of August 1, on parity representation and balanced presence of women and men, which has given new wording to article 529 bis of the Capital Companies Act, without prejudice to the fact that its provisions will not apply to the Company until June 30, 2027.

Additionally, the Company's Board of Directors approved on November 7, 2024, the Equality Policy, in line with INMOCEMENTO's commitment to reinforce the integration of the value of equality, diversity, and inclusion, at all organizational levels and in each of its activities and business areas, serving as a lever in the effort to achieve true and real equal opportunities and the search for safe environments, in which no form of direct or indirect discrimination has a place.

From the above objectives result, among others, the following lines of action:

- Selection and hiring: ensuring transparent and objective selection processes, free of biases, guaranteeing equal opportunities and non-discrimination to ensure the inclusion of people, especially those included in more disadvantaged groups;
- Inclusive leadership: the promotion and development of this Policy must be carried out transversally, favoring work environments in which people feel included and part of the company's projects through an organizational structure in which team leaders are examples and drivers of equality, diversity, and inclusion; and
- Positive actions: likewise, the implementation of positive actions for especially protected diversities such as gender, functional, sexual, social, and/or cultural diversity will be valued.

As for senior management, excluding the executive director, women represent 40% (two out of five), a percentage that also meets the numerical objective set out in article 529.bis.8 of the Capital Companies Act.

Notwithstanding that the number of senior executives meets national and international standards in terms of gender diversity, INMOCEMENTO, in its commitment to maintaining and further promoting equal opportunities and respect for diversity, will continue to adopt measures such as identifying talent at different levels of management in all INMOCEMENTO Group companies, both through the incorporation of new executives and through internal promotion or the establishment of training and development programs or other mechanisms that contribute to ensuring the retention and promotion within the INMOCEMENTO Group of talented individuals, regardless of any personal or social conditions or circumstances.

When, despite the measures that may have been adopted, the number of female directors or senior executives is low or non-existent, explain the reasons that justify it:

Explanation of the reasons

Not applicable

C.1.7 Explain the conclusions of the appointments committee on the verification of compliance with the policy aimed at favoring an appropriate composition of the board of directors.

The members of the Board of Directors were appointed on October 28, 2024, by the sole shareholder of the Company (at that time, Fomento de Construcciones y Contratas, S.A. ("FCC")), prior to the registration in the Commercial Registry of the public deed related to the partial financial spin-off of FCC as the spun-off company in favor of INMOCEMENTO as the beneficiary company. The appointment of the current members of the Board of Directors of Inmocemento was not preceded by proposals or prior reports from the Appointments and Remuneration Committee. This is because, at the time of the appointment, this Committee had not yet been constituted as the partial spin-off had not yet been executed. The category of directors was determined in accordance with the definitions set out in the Board of Directors Regulations and the Capital Companies Act. Following the execution of the partial spin-off, on November 7, 2024, the Board proceeded to appoint, with the prior favorable report of the Appointments and Remuneration Committee, the positions of the Board, as well as the members of the Appointments and Remuneration Committee and the Audit and Control Committee. Additionally, on November 7, 2024, the Appointments and Remuneration Committee ratified the assigned categories, a qualification that will also be submitted to the Ordinary General Shareholders' Meeting to be held in 2025. In turn, the Appointments and Remuneration Committee, in its meeting on January 20, 2025, unanimously approved a report concluding that all directors meet the requirements of recognized integrity, solvency, technical competence, and experience established in article 16 of the Board Regulations.

C.1.8 Explain, if applicable, the reasons why proprietary directors have been appointed at the request of shareholders whose shareholding is less than 3% of the capital:

Name or corporate name of the shareholder	Justification
No data	

Indicate if formal requests for presence on the board from shareholders whose shareholding is equal to or greater than that of others at whose request proprietary directors have been appointed have not been met. If applicable, explain the reasons why they have not been met:

[] Yes
[√] No

C.1.9 Indicate, if any, the powers and authorities delegated by the board of directors, including those related to the possibility of issuing or repurchasing shares, to directors or board committees:

Name or corporate name of the director or committee	Brief description
No data	

C.1.10 Identify, if applicable, the members of the board who hold positions as administrators, representatives of administrators, or executives in other companies that are part of the listed company's group:

Name or corporate name of the director	Corporate name of the group entity	Position	Does it have executive functions?
MR. JUAN RODRÍGUEZ TORRES	REALIA BUSINESS, S.A.	NON-EXECUTIVE PRESIDENT	NO
MR. GERARDO KURI KAUFMANN	REALIA BUSINESS, S.A.	NON-EXECUTIVE VICE PRESIDENT	NO
MR. GERARDO KURI KAUFMANN	PLANIGESA, S.A.	REPRESENTATIVE OF THE PRESIDENT OF THE BOARD OF DIRECTORS	NO
MR. GERARDO KURI KAUFMANN	AS CANCELAS SIGLO XXI, S.L.	REPRESENTATIVE MEMBER OF THE BOARD OF DIRECTORS	NO
MR. GERARDO KURI KAUFMANN	FCYC, S.A.	PRESIDENT OF THE BOARD OF DIRECTORS	NO
MS. ALICIA ALCOECER KOPLOWITZ	REALIA BUSINESS, S.A.	DIRECTOR	NO
MR. PABLO COLIO ABRIL	CEMENTOS PORTLAND VALDERRIVAS, S.A.	SOLE ADMINISTRATOR	YES
MS. ESTHER ALCOECER KOPLOWITZ	REALIA BUSINESS, S.A.	DIRECTOR	NO
MR. ELÍAS FERERES CASTIEL	REALIA BUSINESS, S.A.	DIRECTOR	NO

C.1.11 Detail the positions of director, administrator, or manager, or representative of the same, held by the directors or representatives of directors who are members of the board of directors of the company in other entities, whether listed or not:

Identification of the director or representative	Corporate name of the entity, listed or not	Position
MR. JUAN RODRÍGUEZ TORRES	MINERA FRISCO, S.A.B. DE C.V.	DIRECTOR
MR. JUAN RODRÍGUEZ TORRES	OPERADORA DE SITES MEXICANOS, S.A.B. DE C.V.	PRESIDENT
MR. JUAN RODRÍGUEZ TORRES	CARSO INFRAESTRUCTURA Y CONSTRUCCIÓN, S.A. DE C.V.	DIRECTOR
MR. JUAN RODRÍGUEZ TORRES	FORTALEZA MATERIALES, S.A.P.I. DE C.V.	DIRECTOR
MR. JUAN RODRÍGUEZ TORRES	ELEMENTIA MATERIALES, S.A.P.I. DE C.V.	DIRECTOR
MR. JUAN RODRÍGUEZ TORRES	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	DIRECTOR

Identification of the director or representative	Corporate name of the entity, listed or not	Position
MR. JUAN RODRÍGUEZ TORRES	FCC AQUALIA, S.A.	DIRECTOR
MR. JUAN RODRÍGUEZ TORRES	GRUPO SANBORNS, S.A.B. DE C.V.	DIRECTOR
MR. JUAN RODRÍGUEZ TORRES	RED ÚLTIMA MILLA DEL NOROESTE, S.A.P.I. DE C.V.	PRESIDENT
MR. JUAN RODRÍGUEZ TORRES	RED NACIONAL ÚLTIMA MILLA, S.A.P.I. DE C.V.	PRESIDENT
MR. GERARDO KURI KAUFMANN	MINERA FRISCO, S.A.B. DE C.V.	DIRECTOR
MR. GERARDO KURI KAUFMANN	OPERADORA DE SITES MEXICANOS, S.A.B. DE C.V.	DIRECTOR
MR. GERARDO KURI KAUFMANN	FORTALEZA MATERIALES, S.A.P.I. DE C.V.	DIRECTOR
MR. GERARDO KURI KAUFMANN	ELEMENTIA MATERIALES, S.A.P.I. DE C.V.	DIRECTOR
MR. GERARDO KURI KAUFMANN	SITIOS LATINOAMÉRICA, S.A.B. DE .C.V.	DIRECTOR
MR. GERARDO KURI KAUFMANN	Various subsidiary companies of the shareholder	DIRECTOR
MR. GERARDO KURI KAUFMANN	DOMINUM DIRECCIÓN Y GESTIÓN, S.A.	PRESIDENT
MR. GERARDO KURI KAUFMANN	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	DIRECTOR
MR. GERARDO KURI KAUFMANN	FCC AQUALIA, S.A.	DIRECTOR
MR. GERARDO KURI KAUFMANN	FCC ENVIRONMENTAL SERVICES HOLDING, S.A.	DIRECTOR
MR. GERARDO KURI KAUFMANN	SOINMOB REAL ESTATE, S.A.U.	DIRECTOR
MS. ALICIA ALCOCER KOPLOWITZ	EAC CORPORATE INVESTMENTS, S.A.	JOINT ADMINISTRATOR
MS. ALICIA ALCOCER KOPLOWITZ	EAC ENVIRONMENT, S.L	JOINT ADMINISTRATOR
MS. ALICIA ALCOCER KOPLOWITZ	MELIOTO, S.L.	JOINT ADMINISTRATOR
MS. ALICIA ALCOCER KOPLOWITZ	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	DIRECTOR
MS. ALICIA ALCOCER KOPLOWITZ	SOINMOB REAL ESTATE, S.A.U.	DIRECTOR
MR. PABLO COLIO ABRIL	CARSO INFRASTRUCTURE AND CONSTRUCTION, S.A. DE C.V.	DIRECTOR
MR. PABLO COLIO ABRIL	SOINMOB REAL ESTATE, S.A.U.	DIRECTOR
MR. PABLO COLIO ABRIL	DOMINUM MANAGEMENT AND ADMINISTRATION, S.A.	DIRECTOR
MR. PABLO COLIO ABRIL	FINVER INVESTMENTS 2020, S.L.	DIRECTOR

Identification of the director or representative	Corporate name of the entity, listed or not	Position
MR. PABLO COLIO ABRIL	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	CEO
MR. PABLO COLIO ABRIL	FCC CONSTRUCTION, S.A.	PRESIDENT
MR. PABLO COLIO ABRIL	FCC ENVIRONMENTAL SERVICES HOLDING, S.A.	DIRECTOR
MR. PABLO COLIO ABRIL	FCC AQUALIA, S.A.	DIRECTOR
MS. ESTHER ALCOCER KOPLOWITZ	EAC CORPORATE INVESTMENTS, S.A.	JOINT ADMINISTRATOR
MS. ESTHER ALCOCER KOPLOWITZ	EAC ENVIRONMENT, S.L	JOINT ADMINISTRATOR
MS. ESTHER ALCOCER KOPLOWITZ	MELILOTO, S.L.	JOINT ADMINISTRATOR
MS. ESTHER ALCOCER KOPLOWITZ	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	PRESIDENT
MS. ESTHER ALCOCER KOPLOWITZ	SOINMOB REAL ESTATE, S.A.U.	DIRECTOR
MR. ALEJANDRO ABOUMRAD GONZÁLEZ	DOMINUM MANAGEMENT AND ADMINISTRATION, S.A.	DIRECTOR
MR. ALEJANDRO ABOUMRAD GONZÁLEZ	Various subsidiary companies of the shareholder	DIRECTOR
MR. ALEJANDRO ABOUMRAD GONZÁLEZ	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	DIRECTOR
MR. ALEJANDRO ABOUMRAD GONZÁLEZ	FCC ENVIRONMENTAL SERVICES HOLDING, S.A.	DIRECTOR
MR. ALEJANDRO ABOUMRAD GONZÁLEZ	FCC AQUALIA, S.A.	DIRECTOR
MS. ESTHER KOPLOWITZ ROMERO DE JUSEU	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	1st VICE PRESIDENT
MS. ESTHER KOPLOWITZ ROMERO DE JUSEU	SPECIALIZED DESIGN IN RESOURCE ORGANIZATION, S.L.	SOLE ADMINISTRATOR
MS. ESTHER KOPLOWITZ ROMERO DE JUSEU	DOMINUM DESGA, S.A.	SOLE ADMINISTRATOR
MS. ESTHER KOPLOWITZ ROMERO DE JUSEU	EXECUTION RESOURCE ORGANIZATION, S.L.	SOLE ADMINISTRATOR
MS. ESTHER KOPLOWITZ ROMERO DE JUSEU	SAMEDE INVESTMENTS 2010, S.L.	SOLE ADMINISTRATOR
MR. ÁLVARO VÁZQUEZ DE LAPUERTA	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	DIRECTOR
MR. ÁLVARO VÁZQUEZ DE LAPUERTA	LIBRA PHOTOVOLTAIC, S.L.	SOLE ADMINISTRATOR

Additional information:

1st) Mr. Juan Rodríguez Torres is a Representative in the following entities:

- Calzado Tecnico S.A. de C.V.
- Calzado Rohcal S.A. de C.V.
- Calzado y Componentes S.A. de C.V.
- Inmobiliaria Inro S.A. de C.V.
- Inmobiliaria Calro S.A. de C.V.
- Inmobiliaria Proii S.A. de C.V.

All positions held by Mr. Juan Rodríguez Torres identified in this section C.1.11 are remunerated, except for his position as Director at FCC Aqualia, S.A.

2º) All positions held by Mr. Gerardo Kuri Kufmann identified in this section C.1.11 are remunerated, except for his positions as Director at FCC Aqualia, S.A., at FCYC, S.A., at Soinmob Inmobiliaria, S.A.U., and at Dominum Dirección y Gestión, S.A.

3º) Ms. Esther Alcocer Koplowitz is also a joint attorney-in-fact in the following entities:

- Diseño Especializado en Organización de Recursos, S.L.
- Ordenamientos Ibéricos, S.A.
- Dominum Desga, S.A.
- Ejecución Organización de Recursos, S.L.
- Samede Inversiones 2010, S.L.
- Nueva Samede 2016, S.L.

And she is a member of the Board of Trustees of the Esther Koplowitz Foundation.

The only remunerated position is the one held by Ms. Esther Alcocer Koplowitz at Fomento de Construcciones y

Contratas, S.A.

4º) Ms. Alicia Alcocer Koplowitz is also a joint attorney-in-fact in the following entities:

- Diseño Especializado en Organización de Recursos, S.L.
- Ordenamientos Ibéricos, S.A.
- Dominum Desga, S.A.
- Ejecución Organización de Recursos, S.L.
- Samede Inversiones 2010, S.L.
- Nueva Samede 2016, S.L.

And she is a member of the Board of Trustees of the Esther Koplowitz Foundation and the Hispanic Jewish Foundation.

The only remunerated position is the one held by Ms. Alicia Alcocer Koplowitz at Fomento de Construcciones y Contratas,

S.A. 5º) Mr. Álvaro Vázquez de la Puerta is also an attorney-in-fact in the following entities:

- Lira Capital, S.L., S.L.
- Meridia Partners, S.L.

The only remunerated position is the one held by Mr. Álvaro Vázquez de la Puerta at Fomento de Construcciones y Contratas, S.A.

Indicate, if applicable, other remunerated activities of the directors or representatives of the directors, whatever their nature, different from those indicated in the previous table.

Identification of the director or representative	Other remunerated activities
MR. ÁLVARO VÁZQUEZ DE LAPUERTA	Advisory director at Aptimus Capital Partners (Spain).

C.1.12 Indicate and, if applicable, explain if the company has established rules on the maximum number of boards of companies that its directors can be part of, identifying, if applicable, where it is regulated:

- [] Yes
[√] No

C.1.13 Indicate the amounts of the concepts related to the overall remuneration of the board of directors as follows:

Remuneration accrued in the financial year in favor of the board of directors (thousands of euros)	32
Amount of funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)	

Amount of funds accumulated by current directors for long-term savings systems with non-consolidated economic rights (thousands of euros)	
Amount of funds accumulated by former directors for long-term savings systems (thousands of euros)	

C.1.14 Identify the members of senior management who are not also executive directors, and indicate the total remuneration accrued in their favor during the financial year:

Name or corporate name	Position/s
MS. MARÍA JOSÉ AGUADO ABRIL	Head of Corporate General Functions
MR. RODRIGO ZARRALUQUI ZULUETA	Head of Internal Audit and Risks
MS. ANA HERNÁNDEZ GÓMEZ	Head of Real Estate Business
MR. JAVIER FAINÉ DE GARRIGA	Head of Real Estate Business
MR. JOSÉ MARÍA RICHI ALBERTI	Head of Regulatory Compliance

Number of women in senior management	2
Percentage of total senior management members	40.00

Total senior management remuneration (in thousands of euros)	160
--	-----

The indicated figure corresponds to the annual remuneration of all senior management.

C.1.15 Indicate if there has been any modification in the board regulations during the fiscal year:

☐ Yes
☒ No

C.1.16 Indicate the procedures for the selection, appointment, re-election, and removal of directors. Detail the competent bodies, the procedures to be followed, and the criteria to be used in each of the procedures.

The appointment and removal of directors correspond to the General Meeting. Directors may be re-elected indefinitely, one or more times, for maximum periods of four years (Art. 27.3 of the Bylaws).

In accordance with art. 26.4 of the Bylaws, the Board of Directors, in its proposals for appointment, re-election, ratification, or removal of directors submitted to the General Meeting and in the appointment decisions adopted by the Board under the legally attributed co-option powers, will follow the criteria and guidelines established in this regard in the Board of Directors' Regulations.

The Board Regulations regulate in Chapter IV "Appointment and Removal of Directors" these aspects, whose provisions are transcribed below:

"Article 16. Appointment, Ratification, or Re-election of Directors

- The proposals for appointment or re-election of Directors submitted by the Board of Directors to the General Meeting and the appointment decisions adopted by this body under the legally attributed co-option powers must be based on individuals of recognized honorability, solvency, technical competence, and experience, and will be approved by the Board at the proposal of the Appointments and Remuneration Committee, in the case of independent Directors, and following a report from the Appointments and Remuneration Committee, in the case of other Directors. In the case of re-election, the Appointments and Remuneration Committee must also include in its report the evaluation of the quality of work and dedication to the position of the proposed Directors during the preceding term.
- The proposal must in any case be accompanied by a justifying report from the Board assessing the competence, experience, and merits of the proposed candidate, which will be attached to the minutes of the General Meeting or the Board itself.
- From the moment of the publication of the General Meeting announcement, the Board of Directors must make public through its website the following information about the individuals proposed for appointment, re-election, or ratification as Director:
 - the professional and biographical profile;

- (ii) other Boards of Directors to which they belong, whether or not they are listed companies, as well as other remunerated activities they perform regardless of their nature;
 - (iii) indication of the category of Director to which they belong as appropriate, indicating, in the case of proprietary Directors, the shareholder at whose request they were appointed, re-elected, or ratified or with whom they have links;
 - (iv) date of their first appointment as Director in the Company, as well as subsequent re-elections;
 - (v) shares of the Company and financial instruments derived from the shares of the Company, held either by the Director whose position is to be ratified or re-elected or by the candidate to occupy the position of Director for the first time.
This information will be kept up to date; and
 - (vi) the reports and proposals of the competent bodies in each case.
4. The Secretary of the Board of Directors will provide each new Director with a copy of the Articles of Association, these Regulations, the INMOCEMENTO Group's Code of Ethics and Conduct, the latest Annual Accounts and management reports, both individual and consolidated, approved by the General Shareholders' Meeting, the corresponding audit reports, and the latest economic and financial information submitted to the markets. They will also be provided with the identification of the current auditors and their contacts.
5. Each Director must sign a receipt for such documentation, committing to immediately familiarize themselves with it and to faithfully fulfill their obligations as a Director.
6. The Company will establish orientation programs that provide new Directors with a quick and sufficient understanding of the Company and its Group, as well as corporate governance rules, also offering knowledge update programs when circumstances advise. (Continued in section H1 Part II)

C.1.17 Explain to what extent the annual evaluation of the board has led to significant changes in its internal organization and the procedures applicable to its activities:

Description of modifications

In the 2024 fiscal year, no deficiencies have been detected that would require an action plan.

Describe the evaluation process and the areas evaluated by the board of directors, assisted, if applicable, by an external consultant, regarding the functioning and composition of the board and its committees, and any other area or aspect that has been evaluated.

Description evaluation process and areas evaluated

The Board of Directors of INMOCEMENTO issued a Report evaluating its composition and the quality and efficiency of its functioning, and that of its Committees, during the 2024 fiscal year, in order to comply with the duty imposed by article 37.3 of the Regulations of the Board of Directors of the Company, through which recommendation 36 of the Code of Good Governance of Listed Companies approved by the National Securities Market Commission on February 18, 2015 (revised in June 2020), and article 529 nonies of the Capital Companies Act is incorporated.

The Report was examined and approved by the Board of Directors of the Company, which, in accordance with the aforementioned article 37.3 of the Board Regulations, is the body responsible for evaluating the quality and efficiency of its own functioning, in its meeting on January 20, 2025. For the preparation of the Report, a draft prepared by the Secretary of the Board was used, which was sent to all directors for their consideration, as well as the evaluation reports of its functioning prepared by the Board Committees, and the report of the Appointments and Remuneration Committee on the Chairman of the Board. In its final drafting, the comments, evaluations, opinions, and suggestions made by all the directors during this process were taken into account.

For the 2024 Report, the self-evaluation process was carried out by assessing the various aspects that affect the composition, functioning, efficiency, and quality in the actions and decision-making of the Board of Directors, as well as the contribution of its members to the exercise of the functions and achievement of the objectives assigned to the Board.

Likewise, the respect and compliance by the Board of Directors and its members with the legal, statutory, and Board Regulations provisions, and, in general, the rules of Good Corporate Governance of Listed Companies, have been taken into account.

C.1.18 Detail, in those fiscal years in which the evaluation has been assisted by an external consultant, the business relationships that the consultant or any company in its group maintains with the company or any company in its group.

Information and advice have been obtained from the Company's internal services, without receiving advice from external consultants for these purposes.

C.1.19 Indicate the cases in which directors are required to resign.

The Board of Directors' Regulations, in its Article 18.- Termination and Resignation of Directors, establishes:

1. Directors will cease to hold office when the period for which they were appointed has elapsed or when the General Meeting decides so in the exercise of the powers legally and statutorily conferred upon it.
 2. Directors must offer their position to the Board of Directors and formalize their resignation, if deemed appropriate by the Board, in the following cases:
 - a) When they cease to hold the positions, offices, or functions to which their appointment as executive Directors was associated.
 - b) In the case of proprietary Directors, when the shareholder at whose request they were appointed transfers their entire shareholding in INMOCEMENTO or reduces it to a level that requires the reduction of the number of their proprietary Directors.
 - c) When they find themselves in any of the legally stipulated cases of incompatibility or prohibition.
 - d) When the Board itself requests it by a majority of at least two-thirds (2/3) of its members:
 - if, for having breached their obligations as Directors, they are severely reprimanded by the Board, following a proposal or report from the Appointments and Remuneration Committee, or
 - when their continued presence on the Board may jeopardize the credit and reputation of the Company.
 3. In particular, Directors must inform the Board and, if applicable, resign when situations arise that affect them, whether related to their actions within the Company or not, that may harm the Company's credit and reputation, and in particular, any criminal cause in which they appear as suspects, as well as their procedural vicissitudes.
- In any case, having been informed or otherwise aware of any of the situations mentioned in the previous paragraph, the Board will examine the case as soon as possible and, considering the specific circumstances, will decide, following a report from the Appointments and Remuneration Committee, whether to take any measures, such as opening an internal investigation, requesting the Director's resignation, or proposing their termination. This will be reported in the Annual Corporate Governance Report, unless there are special circumstances that justify it, which should be recorded in the minutes, without prejudice to the information that the Company must disseminate, if appropriate, at the time of adopting the corresponding measures.
4. The Board of Directors may not propose the termination of any independent Director before the statutory period for which they were appointed has been completed, except when there is just cause, as determined by the Board following a report from the Appointments and Remuneration Committee. In particular, just cause will be understood to exist when the Director takes on new positions or assumes new obligations that prevent them from dedicating the necessary time to the performance of the functions of the Director's position, has breached the duties inherent to their position, or has incurred any of the circumstances described in article 6.2.a) of these Regulations that prevent their appointment as an independent Director.
- The termination of independent Directors may also be proposed as a result of Public Tender Offers, mergers, or other similar corporate operations that involve a change in the Company's capital structure when such changes in the Board's structure are driven by the proportionality between the number of proprietary Directors and independent Directors in relation to the capital represented by the proprietary Directors and the rest of the share capital.
5. When, either by resignation or by agreement of the General Meeting, a Director ceases to hold office before the end of their term, they will sufficiently explain the reasons for their resignation or, in the case of non-executive Directors, their opinion on the reasons for their termination by the General Meeting, in a letter that will be sent to all members of the Board. Additionally, and without prejudice to reporting all this in the Annual Corporate Governance Report, to the extent that it is relevant to investors, the Company will publish the termination as soon as possible, including sufficient reference to the reasons or circumstances provided by the Director. In particular, if the Director's resignation is due to the Board having made significant or repeated decisions on which the Director has expressed serious reservations and consequently opted to resign, this circumstance will be expressly stated in the resignation letter addressed to the other members.

C.1.20 Are reinforced majorities, different from the legal ones, required for any type of decision?:

- ☒ Yes
☐ No

If applicable, describe the differences.

Description of the differences

Articles 4.5 and 37.4 of the Council Regulations establish that the modification of the aforementioned Regulations must be agreed upon with the favorable vote of the absolute majority of all the members of the Council.

Article 26.4 of the Council Regulations, regarding the information and inspection powers of the council members, establishes that the information requested cannot be denied in any case when the request has been supported by the absolute majority of the members of the Council.

Article 27.3 of the Council Regulations, regarding advice from external experts, provides that the request for expert assistance made by any of the Council's Committees can only be denied when the majority of the Council members consider that the circumstances provided for in section 2 of article 27 do not apply.

Finally, article 18.2.d) provides that the Council members must make their position available to the Board of Directors and formalize their resignation if the Board deems it appropriate, if they have been severely reprimanded by the Board for breaching their obligations as Council members, following a proposal or report from the Nomination and Remuneration Committee, or when their continued presence on the Board may jeopardize the credit and reputation of the Company, when the Board itself requests it by a majority of at least two-thirds of its members.

C.1.21 Explain if there are specific requirements, other than those related to council members, to be appointed chairman of the board of directors:

[] Yes
[√] No

C.1.22 Indicate if the bylaws or the council regulations establish any age limit for council members:

[] Yes
[√] No

C.1.23 Indicate if the bylaws or the council regulations establish a limited term or other stricter requirements additional to those legally provided for independent council members, different from those established in the regulations:

[] Yes
[√] No

C.1.24 Indicate if the bylaws or the board of directors' regulations establish specific rules for the delegation of votes in the board of directors in favor of other council members, the way to do it, and, in particular, the maximum number of delegations a council member can have, as well as if any limitation has been established regarding the categories in which it is possible to delegate, beyond the limitations imposed by legislation. If applicable, briefly detail these rules.

Articles 20.2.b) and 37.2 of the Board of Directors' Regulations establish that when an absence occurs, the council member must grant representation with instructions.
The Chairman will decide, in case of doubt, on the validity of the representations conferred by council members who do not attend the session. In any case, non-executive council members can only be represented by another non-executive council member.
There are no formal processes for the delegation of votes in the Board of Directors beyond those described, nor are there any limitations regarding the categories in which it is possible to delegate additional to the legal ones.

C.1.25 Indicate the number of meetings held by the board of directors during the fiscal year. Also, indicate, if applicable, the times the board has met without the attendance of its chairman. In the count, representations made with specific instructions will be considered as attendance.

Number of board meetings	0
Number of board meetings without the attendance of the chairman	0

Indicate the number of meetings held by the coordinating council member with the rest of the council members, without the attendance or representation of any executive council member:

Number of meetings	0
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Indicate the number of meetings held during the fiscal year by the different committees of the board:

Number of meetings of the AUDIT AND CONTROL COMMITTEE	0
---	---

Number of meetings of the NOMINATION AND REMUNERATION COMMITTEE	0
---	---

Although the Board of Directors and its Committees have not met in 2024 between November 12 (date of the admission to listing of the Company's shares on the Madrid, Barcelona, Bilbao, and Valencia Stock Exchanges) and December 31, 2024, the Board of Directors, the Nomination and Remuneration Committee, and the Audit and Control Committee met once in 2024, on November 7, 2024, to carry out the actions reported in section C.2 of this report.

C.1.26 Indicate the number of meetings held by the board of directors during the fiscal year and the attendance data of its members:

Number of meetings with the physical attendance of at least 80% of the directors	
% of physical attendance over the total votes during the fiscal year	0.00
Number of meetings with physical attendance, or representations made with specific instructions, of all directors	
% of votes cast with physical attendance and representations made with specific instructions, over the total votes during the fiscal year	0.00

See observations in section C1.25. At the board of directors meeting on November 7, 2024, all members of the board of directors attended, both physically and through telematic means that allow the interaction of the director.

C.1.27 Indicate whether the individual and consolidated annual accounts presented to the board for their formulation are previously certified:

[] Yes
[√] No

Identify, if applicable, the person(s) who have certified the individual and consolidated annual accounts of the company, for their formulation by the board:

Given the recent establishment of INMOCEMENTO in 2024, no individual or consolidated annual accounts have been presented to the board for their formulation.
However, in accordance with Article 10 of the Board of Directors Regulations, the annual accounts must be certified, prior to their formulation by the board of directors, regarding their completeness and accuracy, by the Head of Corporate General Functions.

C.1.28 Explain, if any, the mechanisms established by the board of directors to ensure that the annual accounts presented by the board to the general shareholders' meeting are prepared in accordance with accounting regulations.

Given the recent establishment of the Company in 2024, no annual accounts have been submitted for approval by the General Shareholders' Meeting. Notwithstanding this, and in relation to the annual accounts that the Board of Directors presents to the General Meeting in the future, the Audit and Control Committee is assigned in article 41.6 of the Board Regulations, among other functions, the task of discussing with the external auditor of the Company the significant weaknesses of the internal control system detected during the audit and the supervision and evaluation of the process of preparing and the integrity of the financial information related to the Company and, where appropriate, to its Group, which must be periodically published by the INMOCEMENTO Group, reviewing compliance with regulatory requirements, the proper delimitation of the consolidation perimeter, and the correct application of generally accepted accounting principles. This function acquires special relevance in the case of annual information, so that, prior to the formulation of the annual accounts by the Board of Directors, the Audit and Control Committee is tasked with thoroughly examining these accounts and plans to request the participation of the external auditor in the Committee meeting to present the conclusions of their review work.
All of the above is established so that, once formulated by the Board, the external auditor's report does not contain any reservations.

C.1.29 Does the secretary of the board have the status of director?

- ☐ Yes
☒ No

If the secretary does not have the status of director, complete the following table:

Name or corporate name of the secretary	Representative
DON FELIPE BERNABE GARCÍA PÉREZ	

C.1.30 Indicate the specific mechanisms established by the company to preserve the independence of external auditors, as well as, if any, the mechanisms to preserve the independence of financial analysts, investment banks, and rating agencies, including how the legal provisions have been implemented in practice.

For these purposes, art. 41.6 b) of the Board Regulations states that it will be the responsibility of the Audit and Control Committee to:

"Serve as a communication channel between the Board of Directors and the Company's external Auditor, evaluating the results of each audit, and also in relation to the external Auditor:

- (i) submit to the Board of Directors proposals for the selection, appointment, re-election, and replacement of the Auditor of accounts, being responsible for the selection process, in accordance with community regulations, as well as the conditions of their hiring;
- (ii) regularly obtain information from the external Auditor about the audit plan and its execution, in addition to preserving their independence in the exercise of their functions, and verify that Senior Management takes their recommendations into account;
- (iii) discuss with the Company's external Auditor the significant weaknesses of the internal control system detected during the audit, all without compromising their independence.

For these purposes, and if applicable, the Audit and Control Committee may present recommendations or proposals to the Board of Directors and the corresponding deadline for their follow-up;

- (iv) establish appropriate relationships with the external Auditor to receive information on those issues that may pose a threat to their independence, for review by the Commission, and any others related to the process of developing the audit of accounts and, where appropriate, the authorization of services other than those prohibited, under the terms contemplated in the regulations governing the audit activity on the independence regime, as well as other communications provided for in the audit legislation and auditing standards;
- (v) ensure the independence of the external Auditor and, in particular: 1) request and receive annually from said auditor the declaration of their independence in relation to the Company or entities linked to it directly or indirectly, as well as detailed and individualized information on the additional services of any kind provided and the corresponding fees received from these entities by the external auditor or by persons or entities linked to them, in accordance with the provisions of the regulations governing the audit activity;

audit of accounts; 2) supervise that the Company communicates through the CNMV the change of auditor and accompanies it with a statement on the possible existence of disagreements with the outgoing Auditor and, if there were any, their content, and that in the event of resignation of the external Auditor, examine the circumstances that motivated it; 3) ensure that the Company and the external auditor comply with the current rules on the provision of services other than auditing, the limits on the concentration of the auditor's business and, in general, the other rules on auditor independence, also ensuring that the remuneration of the external auditor for their work does not compromise their quality or independence; and

- (vi) promote that the Company's Auditor assumes responsibility for the audits of the companies that make up the Group.

C.1.31 Indicate if during the fiscal year the Company has changed its external auditor. If so, identify the incoming and outgoing auditor:

- ☐ Yes
☒ No

In the event that there were disagreements with the outgoing auditor, explain their content:

- ☐ Yes
☒ No

C.1.32 Indicate if the audit firm performs other work for the company and/or its group other than auditing and, if so, declare the amount of fees received for such work and the percentage that the previous amount represents over the fees billed for audit work to the company and/or its group:

[☒] Yes
[☐] No

	Company	Group companies	Total
Amount of other work different from auditing (thousands of euros)	0	67	67
Amount of work different from auditing / Amount of audit work (in %)	0.00	14.00	8.00

Audit services are considered those related services provided by the main auditor, such as special purpose audits and interim balance linked to the partial spin-off operation, limited review of semi-annual Financial Statements in subsidiary companies, and financial ratio reports linked to financing contracts.

C.1.33 Indicate if the audit report of the previous year's annual accounts presents exceptions. If so, indicate the reasons given to the shareholders at the General Meeting by the chairman of the audit committee to explain the content and scope of such exceptions.

[☐] Yes
[☒] No

C.1.34 Indicate the number of years the current audit firm has been continuously auditing the individual and/or consolidated annual accounts of the company. Also, indicate the percentage that the number of years audited by the current audit firm represents over the total number of years in which the annual accounts have been audited:

	Individual	Consolidated
Number of uninterrupted exercises	1	1

	Individual	Consolidated
No. of exercises audited by the current audit firm / No. of exercises that the company or its group have been audited (in %)	100.00	100.00

C.1.35 Indicate and, if applicable, detail if there is a procedure for directors to have the necessary information to prepare for board meetings in sufficient time:

[☒] Yes
[☐] No

Detail of the procedure

Board of Directors Regulations:

Article 26. Information and inspection powers

1. In order to fulfill their duties, every Director has the duty to demand and the right to request from the Company the appropriate and necessary information that serves to fulfill their obligations on any aspect of INMOCEMENTO and its subsidiary and affiliated companies, whether national or foreign, whenever possible and within legally provided limits. For these purposes, they may examine the documentation they deem necessary, contact the heads of the affected departments, and visit the corresponding facilities.
2. In order not to disrupt the ordinary management of the INMOCEMENTO Group, the information request will be channeled through the Chairman of the Board, who will address the Director's requests, either providing the information directly or offering the appropriate interlocutors at the relevant level of the organization.
3. In the event that the information request has been denied, delayed, or inadequately addressed, the requesting Director may repeat their request before the Audit and Control Committee, which, after hearing the Chairman and the requesting Director, will decide what is pertinent for the aforementioned purposes.
4. The requested information may only be denied when, in the opinion of the Chairman and the Audit and Control Committee, it is unnecessary or detrimental to the company's interests. Such denial will not proceed when the request has been supported by an absolute majority of the Board members.

Article 29. Chairman

1. The Chairman of the Board of Directors will be elected by the Board from among its members, following a report from the Appointments and Remuneration Committee.
2. The Chairman, as the highest responsible for the direction of the Board of Directors and the effectiveness of its functioning, has, among others, the following powers:
 - (...)
 - (iii) Ensure, with the collaboration of the Secretary, that the Directors receive sufficient prior information to deliberate on the points of the Agenda, directing and stimulating debate and active participation of the Directors during the Board sessions, safeguarding their free decision-making and expression of opinion, and ensuring that sufficient discussion time is dedicated to strategic issues.
 - (...)

C.1.36 Indicate and, if applicable, detail if the company has established rules that require directors to inform and, if applicable, resign when situations arise that affect them, whether related to their performance in the company or not, that may harm the company's credit and reputation:

[☒] Yes
[☐] No

Explain the rules

Board of Directors Regulations:

Article 24. Information duties of the Director

The Director must inform the Appointments and Remuneration Committee of INMOCEMENTO, through the Secretary of the Board, of the following points:

- (...)
- d) Judicial, administrative, or any other type of claims that, due to their importance, could seriously affect the reputation of INMOCEMENTO.
- (...)

Article 18. Termination and resignation of Directors

1. Directors will cease to hold office when the period for which they were appointed has expired or when decided by the General Meeting in the exercise of the powers conferred upon it by law and the bylaws.
 2. Directors must offer their position to the Board of Directors and formalize their resignation if the Board deems it appropriate in the following cases:
 - (...)
 - c) When they find themselves in any of the legally provided cases of incompatibility or prohibition.
 - d) When the Council itself requests it by a majority of at least two-thirds (2/3) of its members:
 - if, for having breached their obligations as Directors, they are severely reprimanded by the Council, following a proposal or report from the Appointment and Remuneration Committee, or
 - when their continued presence on the Council may jeopardize the credit and reputation of the Company.
 3. In particular, Directors must inform the Council and, if applicable, resign when situations arise that affect them, whether related to their actions within the Company or not, that may harm the credit and reputation of the Company, and in particular, any criminal cause in which they appear as suspects, as well as their procedural vicissitudes.
- In any case, having been informed or otherwise aware of any of the situations mentioned in the previous paragraph, the Council will examine the case as soon as possible and, considering the specific circumstances, will decide, following a report from the Appointment and Remuneration Committee, whether or not to take any measures, such as opening an internal investigation, requesting the resignation of the Director, or proposing their dismissal. This will be reported in the Annual Corporate Governance Report, unless there are special circumstances that justify it, which should be recorded in the minutes, without prejudice to the information that the Company must disseminate, if appropriate, at the time of adopting the corresponding measures.

4. The Board of Directors may not propose the dismissal of any independent Director before the end of the statutory period for which they were appointed, except when there is just cause, as determined by the Board following a report from the Appointment and Remuneration Committee. In particular, it will be understood that there is just cause when the Director takes on new positions or assumes new obligations that prevent them from dedicating the necessary time to the performance of the functions inherent to the position of Director, has failed to fulfill the duties inherent to their position, or has incurred any of the circumstances described in article 6.2.a) of these Regulations that prevent their appointment as an independent Director.

The dismissal of independent Directors may also be proposed as a result of Public Offers of Acquisition, mergers, or other similar corporate operations that involve a change in the capital structure of the Company when such changes in the structure of the Council are driven by the proportionality between the number of proprietary Directors and independent Directors in relation to the capital represented by the proprietary Directors and the rest of the share capital.

5. When, either by resignation or by agreement of the General Meeting, a Director ceases their position before the end of their term, they will sufficiently explain the reasons for their resignation or, in the case of non-executive Directors, their opinion on the reasons for the dismissal by the Meeting, in a letter that will be sent to all members of the Council. Additionally, and without prejudice to reporting all this in the Annual Corporate Governance Report, to the extent that it is relevant to investors, the Company will publish the dismissal as soon as possible, including sufficient reference to the reasons or circumstances provided by the Director. In particular, if the Director's resignation is due to the Council having made significant or repeated decisions on which the Director has expressed serious reservations and consequently opted to resign, this circumstance will be expressly stated in the resignation letter addressed to the other members.

C.1.37 Indicate, unless there have been special circumstances recorded in the minutes, if the council has been informed or otherwise aware of any situation affecting a director, whether related to their actions within the company or not, that may harm the credit and reputation of the company:

[] Yes
[√] No

C.1.38 Detail the significant agreements that the company has entered into that come into effect, are modified, or conclude in the event of a change of control of the company as a result of a public offer of acquisition, and their effects.

None have been entered into.

C.1.39 Identify individually, when referring to directors, and in aggregate in other cases, and indicate in detail the agreements between the company and its management and administration positions or employees that provide for indemnities, guarantee or shielding clauses, when they resign or are dismissed unfairly or if the contractual relationship ends due to a public offer of acquisition or other types of operations.

Number of beneficiaries	0
Type of beneficiary	Description of the agreement
NONE	None have been entered into.

Indicate if, beyond the cases provided for by the regulations, these contracts must be communicated and/or approved by the company's or its group's bodies. If so, specify the procedures, cases provided for, and the nature of the bodies responsible for their approval or communication:

	Board of Directors	General Meeting
Body that authorizes the clauses	√	
	Yes	No
Is the general meeting informed about the clauses?	√	

C.2. Board of Directors Committees

C.2.1 Detail all the committees of the board of directors, their members, and the proportion of executive, proprietary, independent, and other external directors that comprise them:

NOMINATION AND REMUNERATION COMMITTEE		
Name	Position	Category
MR. ELIAS FERERES CASTIEL	CHAIRMAN	Independent
MR. ALVARO VAZQUEZ DE LAPUERTA	MEMBER	Independent
MR. JUAN RODRIGUEZ TORRES	MEMBER	Proprietary
MS. ALICIA ALCOCER KOPLOWITZ	MEMBER	Proprietary
MS. ESTHER KOPLOWITZ ROMERO DE JUSEU	MEMBER	Proprietary

% of executive directors	0.00
% of proprietary directors	60.00
% of independent directors	40.00
% of other external directors	0.00

Explain the functions, including, where applicable, those additional to those legally provided, that are assigned to this committee, and describe the procedures and rules of organization and operation of the same. For each of these functions, indicate its most important actions during the fiscal year and how it has practically exercised each of the functions assigned to it, whether by law, statutes, or other social agreements.

Article 42 of the Board of Directors Regulations establishes:

The Company shall have a Nomination and Remuneration Committee composed of a minimum of three (3) and a maximum of five (5) Directors who shall be appointed by the Board of Directors, with all its members being non-executive Directors, of which at least two (2) must be independent Directors. The term of office of the members of the Committee shall not exceed their term as Directors, without prejudice to being re-elected indefinitely, as long as they are also re-elected as Directors.

The Committee shall appoint from among its independent members the Chairman, and may also appoint a Vice-Chairman.

The Committee shall also appoint a Secretary, who may not be a Director, who will assist the Chairman and ensure the proper functioning of the Committee, taking care to duly record in the minutes the development of the sessions, the content of the deliberations, and the agreements adopted. For each session, the Secretary or whoever performs their functions shall draw up minutes that shall be signed by the Secretary of the Committee with the approval of the Chairman. The Committee may appoint a Deputy Secretary who may not be a Director.

In addition to those included in the current legislation, this Commission is assigned the following competencies:

- Ensure that non-executive Directors have sufficient availability of time for the proper development of their functions.
- Examine and organize the succession of the Chairman of the Board of Directors and the CEO and, if applicable, make proposals to the Board of Directors so that such succession occurs in an orderly and planned manner.
- Provide prior information on appointments for positions that have an annual remuneration equal to or greater than the amount set by the Commission in each case.
- Inform and make proposals on multi-year incentive plans that affect the Company's Senior Executives and, in particular, those that may be established in relation to the value of the shares.
- Inform the Board of Directors, in advance, about the individual determination of the remuneration of each Director in their capacity as such within the statutory framework and the remuneration policy, as well as the individual determination of the remuneration of each Director for the performance of the executive functions assigned to them within the framework of the remuneration policy and in accordance with the provisions of their contract.
- Assist the Board in its function of ensuring that the selection procedures for its members promote equality between women and men, as well as diversity regarding issues such as age, disability, or professional training and experience, and do not suffer from implicit biases that may imply any discrimination and, in particular, facilitate the selection of female Directors in a number that allows for a balanced presence of women and men, so that the Company deliberately seeks and includes among the potential candidates, women who meet the desired professional profile, with the Board explaining, if applicable, through the Annual Corporate Governance Report, the reason for the low or zero number of female Directors and the initiatives taken to correct such a situation.
- Inform on the proposals for the appointment of members of the Board Committees.

- Inform the appointment of the Chairman of the Board and the Vice-Chairmen, as well as inform the appointment and dismissal of the Secretary and, if applicable, the Deputy Secretary of the Board.
 - Verify the category of the Directors.
 - Inform, in advance, the Board of Directors on all matters provided for in the law, the Bylaws, and the Board Regulations.
 - Ensure that potential conflicts of interest do not impair the independence of the external advice provided to the Commission.
- The Commission will consult the Chairman and the CEO of the Company when dealing with matters related to executive Directors and Senior Executives. Likewise, any Director may request the Commission to consider, if deemed appropriate, potential candidates to fill Director vacancies. The Commission will meet at least quarterly and, additionally, whenever convened by its Chairman, on their own initiative or at the request of two (2) of its members. Annually, the Commission will prepare an action plan for the fiscal year, which will be reported to the Board, as well as a report on its activity during the fiscal year, which will serve as the basis for the evaluation to be carried out by the Board of Directors. In the event of the absence or inability of the Chairman of the Commission, or if this position becomes vacant, it may be convened by the longest-serving member of the Commission, and in the case of equal seniority, the oldest member. The deliberations will be directed by the Chairman, who will grant the floor to the attendees who request it. In the event of the absence or inability of the Chairman of the Commission, or if this position becomes vacant, their functions will be exercised by the member chosen for this purpose by the majority of those attending the meeting, provided they hold the category of independent. (Continued in section H1 Part II)

AUDIT AND CONTROL COMMISSION

Name	Position	Category
MR. ÁLVARO VÁZQUEZ DE LAPUERTA	CHAIRMAN	Independent
MR. ELÍAS FERERES CASTIEL	MEMBER	Independent
MR. JUAN RODRÍGUEZ TORRES	MEMBER	Proprietary
MRS. ESTHER ALCOCER KOPLOWITZ	MEMBER	Proprietary
MRS. GISSELLE MORÁN JIMÉNEZ	MEMBER	Independent

% of executive directors	0.00
% of proprietary directors	40.00
% of independent directors	60.00
% of other external directors	0.00

Explain the functions, including, where applicable, those additional to those legally provided, that are assigned to this committee, and describe the procedures and rules of organization and operation of the same. For each of these functions, indicate its most important actions during the fiscal year and how it has practically exercised each of the functions assigned to it, whether by law, statutes, or other social agreements.

Article 41.6 of the Board of Directors Regulations

6. By way of example, and without prejudice to other tasks that the Board of Directors may assign to it, the Audit and Control Committee shall be responsible for:

- a) Informing the General Shareholders' Meeting about issues raised in relation to matters that are within the competence of the Committee and, in particular, about the result of the audit explaining how it has contributed to the integrity of the financial information and the role that the Committee has played in that process.
- b) Serving as a communication channel between the Board of Directors and the Company's external Auditor, evaluating the results of each audit, and also being responsible in relation to the external Auditor for:
 - (i) submitting to the Board of Directors proposals for the selection, appointment, re-election, and replacement of the Auditor, being responsible for the selection process, in accordance with community regulations, as well as the conditions of their hiring;
 - (ii) regularly obtaining information from the external Auditor about the audit plan and its execution, in addition to preserving their independence in the exercise of their functions, and verifying that Senior Management takes their recommendations into account;

(The information related to this Committee is completed in the attached document in section H.1)

Identify the directors who are members of the audit committee who have been appointed taking into account their knowledge and experience in accounting, auditing, or both, and report on the date of appointment of the Chairman of this committee in the position.

Names of directors with experience	MR. ÁLVARO VÁZQUEZ DE LAPUERTA
Date of appointment of the chairman in the position	07/11/2024

C.2.2 Complete the following table with information regarding the number of female directors who are members of the board committees at the end of the last four fiscal years:

	Number of female directors							
	Fiscal year 2024		Fiscal year 2023		Fiscal year 2022		Fiscal year 2021	
	Number	%	Number	%	Number	%	Number	%
NOMINATIONS AND REMUNERATIONS COMMITTEE	2	40.00	0	0.00	0	0.00	0	0.00
AUDIT AND CONTROL COMMITTEE	2	40.00	0	0.00	0	0.00	0	0.00

C.2.3 Indicate, if applicable, the existence of regulations for the board committees, where they are available for consultation, and any modifications made during the fiscal year. Additionally, indicate if any annual report on the activities of each committee has been voluntarily prepared.

The regulation of the Board Committees is contained in Articles 41 and 42 of the Board of Directors' Regulations, which are available on the Company's corporate website at the following link:

www.inmocemento.es/documents/53452855/53453402/Reglamento+del+Consejo.pdf/ca982e88-69b2-0d0b-bb5e-4c6d73055618?t=1730988820571

Given the recent establishment of the Company, the annual reports on the activities of each Committee were not prepared in 2024, although it is planned that they will be voluntarily prepared and made available to shareholders on the corporate website, in conjunction with the publication of the notice of the Ordinary General Shareholders' Meeting to be held in 2025.

D. RELATED PARTY TRANSACTIONS AND INTRA-GROUP TRANSACTIONS

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- D.1.** Explain, if applicable, the procedure and competent bodies for the approval of transactions with related parties and intra-group transactions, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the affected directors or shareholders and detailing the procedures internal information and periodic control established by the company in relation to those related party transactions whose approval has been delegated by the board of directors.

Article 23 of the Board of Directors' Regulations establishes Article 23.

Related Party Transactions

1. It shall be the responsibility of the Board of Directors to be aware of and approve, after a report from the Audit and Control Committee, the transactions that the Company or its subsidiaries carry out with Directors, or with shareholders holding at least ten percent (10%) of the voting rights or represented on the Company's Board of Directors, or with other persons considered related parties under the law ("Related Party Transactions"), unless their approval corresponds to the General Meeting.
2. For these purposes, transactions that are not classified as such under the law and, in particular, transactions carried out between the Company and its wholly-owned subsidiaries, directly or indirectly, the approval by the Board of Directors of the terms and conditions of contracts to be signed with Directors who are to perform executive functions, including, where applicable, the CEO or Senior Executives, as well as the determination by the Board of the specific amounts or remunerations to be paid under such contracts, shall not be considered Related Party Transactions.
Nor shall transactions carried out by the Company with its subsidiaries or investees be considered Related Party Transactions, provided that no other related party to the Company has interests in such subsidiaries or investees.
3. The approval of Related Party Transactions whose amount or value is equal to or greater than ten percent (10%) of the total assets according to the latest balance sheet approved by the Company shall correspond to the General Meeting of shareholders. The approval of the remaining Related Party Transactions shall correspond to the Board of Directors, which may not delegate this competence except for transactions between companies integrated into the INMOCEMENTO Group that are carried out in the ordinary course of business and under market conditions, as well as transactions entered into under contracts with standardized conditions that are applied en masse to a large number of clients, carried out at prices or rates established generally by the supplier of the good or service in question, and whose amount does not exceed zero point five percent (0.5%) of the Company's net turnover.
4. The Audit and Control Committee must issue a report prior to the approval, by the General Meeting or the Board of Directors, of the execution of a Related Party Transaction. In this report, the Committee must assess whether the transaction is fair and reasonable from the perspective of the Company and, where applicable, of the shareholders other than the related party, and account for the assumptions on which the assessment is based and the methods used.
In the preparation of the report, the Directors who are members of the Audit and Control Committee affected by the Related Party Transaction may not participate. This report will not be mandatory in relation to the execution of Related Party Transactions whose approval has been delegated by the Board of Directors in the legally permitted and provided cases in these Regulations.
5. In cases where, as provided in section 3 of this article, the Board of Directors delegates the approval of Related Party Transactions, the Board of Directors itself will establish an internal procedure for periodic information and control in which the Audit and Control Committee must intervene, to verify the fairness and transparency of these transactions and, where applicable, compliance with the applicable legal criteria.
6. The Board of Directors will ensure the public dissemination of the execution of Related Party Transactions carried out by the Company or its Group companies and whose amount reaches or exceeds either five percent (5%) of the total amount of the asset items or two and a half percent (2.5%) of the annual turnover of the Company.
For these purposes, an announcement with the legally required content must be inserted in an easily accessible place on the Company's website, which must also be communicated to the CNMV. The announcement must be published and communicated no later than at the time of the execution of the Related Party Transaction and must be accompanied by the report issued, if applicable, by the Audit and Control Committee.
7. To determine the amount of a Related Party Transaction, the transactions carried out with the same counterparty in the last twelve months will be accounted for in aggregate form. ((Continues in section H1 Part II))

D.2. Detail individually those transactions that are significant in amount or relevant in subject matter carried out between the company or its dependent entities and the shareholders holding 10% or more of the voting rights or represented on the company's board of directors, indicating which body was competent for their approval and whether any affected shareholder or director abstained. If the competence was of the general meeting, indicate whether the proposal was approved by the board without the majority of independents voting against it:

	Name or corporate name of the shareholder or any of its dependent companies	% Participation	Name or corporate name of the company or dependent entity	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director who abstained	The proposal to the general meeting, if applicable, was approved by the board without the majority of independents voting against it de la mayoría de independientes
(1)	SOINMOB INMOBILIARIA ESPAÑOLA, S.A.U.	19.97	FCYC, S.A.	39,938	BOARD OF DIRECTORS		YES

	Name or corporate name of the shareholder or any of its dependent companies dependientes	Nature of the relationship	Type of transaction and other information necessary for its evaluation
(1)	SOINMOB INMOBILIARIA ESPAÑOLA, S.A.U.	Corporate	Cash capital increase in FCyC, S.A to be paid by its partners in proportion to their participation (FCC, S.A 80.03% and Soinmob Inmobiliaria Española, S.A 19.969%).

D.3. Detail individually the significant operations by their amount or relevant by their subject matter carried out by the company or its dependent entities with the administrators or executives of the company, including those operations carried out with entities that the administrator or executive controls or jointly controls, and indicating which body was competent for their approval and if any affected shareholder or director abstained. In case the competence was of the board, indicate if the proposal of agreement was approved by the board without the vote against of the majority of the independents:

	Name or corporate name of the administrators or executives or their controlled or jointly controlled entities conjunto	Name or corporate name of the company or dependent entity	Link	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director who abstained	The proposal to the board, if applicable, has been approved by the board without the vote against of the majority of independents
(1)	MR. GERARDO KURI KAUFMANN	FCYC, S.A.	DIRECTOR	190	BOARD OF DIRECTORS	GERARDO KURI KAUFMANN	YES
(2)	MR. GERARDO KURI KAUFMANN	CEMENTOS PORTLAND VALDERRIBAS, S.A.	DIRECTOR	172	BOARD OF DIRECTORS		YES

	Name or corporate name of the administrators or executives or their controlled or jointly controlled entities conjunto	Nature of the operation and other information necessary for its evaluation
(1)	MR. GERARDO KURI KAUFMANN	SERVICE PROVISION CONTRACT
(2)	MR. GERARDO KURI KAUFMANN	SERVICE PROVISION CONTRACT. CONTRACT CANCELED IN 2024.

The indicated sum corresponds to the amount of the fees for the first year.

- D.4.** Report individually on the significant intragroup operations by their amount or relevant by their subject matter carried out by the company with its parent company or with other entities belonging to the parent company's group, including the dependent entities of the listed company, except that no other related party of the listed company has interests in these subsidiaries or they are wholly owned, directly or indirectly, by the listed company.

In any case, any intra-group operation carried out with entities established in countries or territories considered tax havens will be reported:

Corporate name of the group entity	Brief description of the operation and other necessary information for its evaluation	Amount (thousands of euros)
FCyC, S.A.	Assignment of credits by FCC, S.A. in favor of FCyC, S.A. of the credits it held against Realia Business, S.A.	100,680
FCyC, S.A.	Financing by FCC, S.A. to FCyC, S.A. to buy 10.26% of Realia Business, S.A. from the Polygon Investment Fund.	92,575
FCyC, S.A.	Granting of a loan from FCyC, S.A. to Realia Business, S.A.	60,000
JEZZINE UNO, S.L.U.	Granting of a loan from Jezzine Uno S.L.U. to Realia Business, S.A.	3,000
FCyC, S.A.	Cancel the financial position of FCC, S.A. in favor of FCyC resulting from the credits granted in previous years and those mentioned in previous points, during 2024.	428,380
CEMENTOS PORTLAND VALDERRIVAS, S.A.	Cementos Portland Valderrivas, S.A. has formalized a credit with Inmocoemto, S.A. with maturity in 2025 and an interest referenced to the EURIBOR plus a market margin.	2,904

- D.5.** Detail individually the significant operations by their amount or relevant by their matter carried out by the company or its subsidiaries with other related parties that are in accordance with the International Accounting Standards adopted by the EU, which have not been reported in the previous sections.

Corporate name of the related party	Brief description of the operation and other necessary information for its evaluation	Amount (thousands of euros)
No data		

- D.6.** Detail the mechanisms established to detect, determine, and resolve potential conflicts of interest between the company and/or its group, and its directors, executives, significant shareholders, or other related parties.

Article 22 of the Board of Directors Regulations establishes "Article

22. Conflicts of interest

1. Within the framework of the duty to avoid conflict of interest situations indicated in section 2.e) of the previous article, the Director must refrain from:

a) Carrying out transactions with the Company or its Group companies, except for ordinary operations, done under standard conditions for customers and of little relevance, understanding as such those whose information is not necessary to express the image

of the assets, financial situation, and results of the Company and without prejudice to the rules provided on Related Party Transactions in article 23 of these Regulations.

b) Using the Company's name or invoking their status as Director to unduly influence the execution of private operations.

c) Using the company's assets, including confidential information of the Company, for private purposes.

d) Taking advantage of the Company's business opportunities.

e) Obtaining advantages or remunerations from third parties other than the Company and its Group associated with the performance of their position, except for mere courtesy attentions.

f) Develop activities on one's own account or on behalf of others that involve effective competition, whether current or potential, with the Company or that, in any other way, place one in a permanent conflict with the interests of the Company.

2. The above provisions shall also apply in the event that the beneficiary of the prohibited acts or activities is a person related to the Director.

3. In any case, the Directors must inform the Board of Directors, through the Secretary of the Board, in due time, of any situation of direct or indirect conflict that they or persons related to them may have with the interest of the Company or that of the companies integrated into the INMOCEMENTO Group or its related companies.

4. The Company may waive the prohibitions contained in this article in specific cases by authorizing a Director or a related person to carry out a certain transaction with the Company, the use of certain company assets, the exploitation of a specific business opportunity, the obtaining of an advantage or remuneration from a third party, without prejudice to the provisions of the law and these Regulations in relation to Related Transactions.

5. The authorization must necessarily be agreed upon by the General Meeting when it aims to waive the prohibition of obtaining an advantage or remuneration from third parties, affects a transaction whose value exceeds ten percent (10%) of the company's assets, or relates to the obligation not to compete with the Company. In this last case, it can only be waived if no harm to the Company is expected or if the expected harm is compensated by the benefits expected to be obtained from the waiver, and the waiver must be granted by an express and separate agreement of the General Meeting.

6. In other cases affecting the prohibitions contained in this article, the authorization may also be granted by the Board of Directors, following a favorable report from the Appointments and Remuneration Committee, provided that the independence of the members granting it concerning the exempted Director or the affected related person is guaranteed. Additionally, it is necessary to ensure the harmlessness of the authorized operation for the company's assets or, if applicable, its execution under market conditions and the transparency of the process. The affected Directors or those representing or related to the affected shareholders must abstain from participating in the deliberation and voting on the agreement in question.

In the case of Related Transactions, the provisions of the law and these Regulations shall apply.

7. In any case, the conflict of interest situations in which the Directors incur shall be reported in the annual report, under the terms established by law.

8. For the purposes of this provision, related persons shall be understood as those included in the Capital Companies Act.

D.7. Indicate whether the company is controlled by another entity within the meaning of Article 42 of the Commercial Code, listed or not, and has, directly or through its subsidiaries, business relationships with that entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to any of them.

☐ Yes

☒ No

E. RISK CONTROL AND MANAGEMENT SYSTEMS

E.1. Explain the scope of the company's financial and non-financial Risk Control and Management System, including those of a fiscal nature.

The Risk Management System of the Inmoco Group is designed to identify, analyze, and evaluate potential risks that could affect the different business areas of the Group, as well as to establish mechanisms integrated into the organization's processes that allow managing risks within accepted levels, providing the Board of Directors and Senior Management with reasonable assurance regarding the achievement of the main defined objectives. This System applies to all companies that make up the Inmoco Group, creating mechanisms that allow for adequate risk control and management.

This model is mainly based on the integration of the risk-opportunity vision and the assignment of responsibilities, which, together with the segregation of functions, favor the monitoring and control of risks, creating an adequate control environment, and consolidating such management from the business or activity areas.

Among the activities included in the Risk Management System of the Inmoco Group are:

- 1) A mechanism for risk assessment and evaluation, including fiscal risks, in terms of impact and probability of occurrence and
- 2) the application of prevention and control activities to mitigate the impact of such risks, incorporating reporting and communication flows at different levels, as well as the design of action plans in cases deemed necessary.
- 3) The process is supervised by the Audit and Control Committee. A System that aims to favor the decision-making process and create mechanisms that ensure its adequate review and continuous improvement.

The Inmoco Group also has a Compliance Model (or Criminal Prevention Model), whose integration into the organization's processes contributes to strengthening the control environment and managing criminal risks, including those of a fiscal nature. The Criminal Prevention Model includes among its elements a risk and control matrix defined in the companies that are part of the different business areas, which are subject to periodic self-assessment, verification, and development.

Regarding sustainability risks, the Board of Directors approved the Group's Sustainability Policy in November 2024, which establishes the general principles and framework of the company's ESG strategy. The company's commitment to sustainability is articulated around three strategic pillars: environmental conservation and protection, positive social impact and development, and good governance. Exemplary performance. Among the strategic lines to contribute to sustainability from Inmoco's corporate governance is the prevention and detection of compliance risks, with particular attention to illegal and criminal behaviors.

E.2. Identify the bodies of the company responsible for the development and execution of the Financial and Non-Financial Risk Control and Management System, including fiscal risks.

The Board of Directors is responsible for determining the risk control and management policy, including fiscal risks, identifying the main risks, implementing and monitoring appropriate internal control and information systems, to ensure the future viability and competitiveness of the Group, making the most relevant decisions for its best development. Additionally, it is responsible for approving the sustainability policy and, in terms of criminal risks, it is responsible for determining the Compliance policy, as well as the main policies that regulate the general strategy, supervision, and coordination of the Compliance Function, establishing a Compliance Model in the company that includes appropriate surveillance and control measures to prevent crimes and other illegal or unlawful acts, contrary to the law, the Code of Ethics and Conduct, and other internal regulations, which will also include an Internal Information System for the detection and prevention of such behaviors.

Regarding the control and risk management systems, it is the responsibility of the Audit and Control Committee to:

Supervise the internal control and risk management unit in the following functions:

- i. ensure the proper functioning of the control and risk management systems and, in particular, that all significant risks affecting the company are adequately identified, managed, and quantified;
- ii. actively participate in the development of the risk strategy and in important decisions regarding its management; and
- iii. ensure that the control and risk management systems adequately mitigate risks within the framework of the policy defined by the Board of Directors.

Supervise and analyze the effectiveness of the company's internal control and the risk control and management policy approved by the Board of Directors, at the proposal of the Committee, ensuring that it identifies or determines at least:

- i. the different types of risks (among others, operational, technological, including cybersecurity and other information technology-related risks, legal, social, environmental, political, and reputational, including those related to corruption) faced by the company, including financial or economic risks, contingent liabilities, and other off-balance-sheet risks;
- ii. a risk control and management model based on different levels;
- iii. the level of risk that the company considers acceptable;
- iv. the measures planned to mitigate the impact of identified risks, should they materialize; and
- v. the information and internal control systems that will be used to control and manage the aforementioned risks, including contingent liabilities or off-balance-sheet risks.

In this regard, the Inmoco Group's Risk Management System is based on the establishment of different levels of risk management and internal control, located both in the business units and in the corporate functions.

The first level is located in the areas responsible for carrying out the business and corporate activities of each company, and they are responsible for managing the risk generated in the operations and processes under their charge, establishing and applying, where appropriate, the defined controls and also monitoring and reporting their evolution.

The second level consists of support, control, and supervision teams, ensuring the effective implementation of the Risk Management Model, so that effective control and adequate risk management are carried out, including fiscal risk and those related to financial information. Within this level, the Compliance function is responsible for supervising the operation of the Compliance Model and its proper development and execution, as well as ensuring compliance with the Code of Ethics and Conduct and promoting a culture of ethics and integrity.

The third level consists of corporate functions with responsibility for supervision and advisory focused on achieving objectives, reporting to the Group's decision-making bodies, including the Audit and Control Committee. Also part of this level are the Internal Audit and Risk Management functions, which report to the Audit and Control Committee. The Risk Management function is responsible for coordinating the Risk Management System, defining a base methodology for risk identification, assessment, and reporting, and the Internal Audit function, in its final control stage, incorporates specific reviews of certain processes, risks, and controls into its Annual Audit Plans.

- E.3.** Identify the main financial and non-financial risks, including tax risks and, to the extent that they are significant, those arising from corruption (understood in the scope of Royal Decree-Law 18/2017), that may affect the achievement of business objectives.

The Inmoco Group is exposed to various risk factors inherent to the nature of its activities as well as risks related to the economic, social, regulatory, and geopolitical evolution of the different countries in which it operates and risks arising from its relationships with third parties, including risks from the non-exhaustive application of the principles of ethics and compliance set out in its regulations.

In the exercise of its lines of activity, various risks are identified that could affect both the achievement of business objectives and the image and reputation of the Inmoco Group:

- Deterioration of the economic environment. The current economic uncertainty and economic growth prospects, or the persistence of a high inflation rate environment or changes in monetary policy criteria, could lead to a cut in demand and investment forecasts. Circumstances that could impact the development and results of the Group's business areas.
- Regulatory and/or geopolitical instability. Various bodies and governments could implement regulatory changes in social, monetary, commercial, corporate, labor, tax, energy, real estate, environmental, or tariff matters, which could affect the Group's operations, sometimes requiring a period of adaptation to regulatory changes.
- Cyber threats. The increasing digitization of businesses has increased companies' exposure to cyber threats, which could affect tangible and intangible assets and result in the loss and/or hijacking of information and data, or affect the Group's administrative and commercial operations.
- Technological disruption. Digital transformation, the emergence of Artificial Intelligence, and the use of new technologies require an effort in innovation and digitization, which may require specific efforts or investments that the Inmoco Group must undertake to maintain and strengthen its position in an increasingly competitive environment.
- Human capital. The success of the Inmoco Group largely depends on its key personnel and the availability of human capital in the development of its operations. The increase in demand for qualified labor in certain activities, or its scarcity, as well as wage tension or difficulties in attracting talent, could affect the development of activities.

- Valuation of investments and real estate assets. The real estate market activity could be affected by increased uncertainty in the economic and social environment with the potential impact on the valuation of real estate assets.
- Fluctuations in energy prices. The cement area is energy-intensive, a significant part of its cost structure. The availability and price of energy supply depend on the circumstances and dynamics of the markets with volatility conditioned by the global situation. However, it currently has long-term electricity supply contracts that limit its potential impact.
Reduction of emissions and decarbonization process. Environmental legislation, in its fight against climate change, at national and international levels, sets progressive reduction targets for emissions and emission rights. This regulatory trend requires adaptation measures in terms of costs and processes.
- Interest rate fluctuations: An increase in interest rates could lead to an increase in the financial costs of the Inmocermento Group linked to its variable interest rate debt and could also affect the evolution of the real estate market and/or the valuation of the real estate investment portfolio.
- Fluctuación de los tipos de interés: Un aumento de los tipos de interés podría provocar un aumento de los costes financieros del Grupo Inmocermento vinculados a su endeudamiento a tipos de interés variable y podría, asimismo, afectar a la evolución del mercado inmobiliario y/o valoración de la cartera de inversiones inmobiliarias.
- Financing: In specific circumstances, there could be some difficulty in obtaining or renewing corporate financing due to situations of general instability or temporary disruption of capital markets, demands or guarantees requested by financiers, as well as the viability of economic models that justify the repayment of funds. All this could affect the ordinary financing and development of businesses, as well as cause loss of business opportunities.
- Recoverability of deferred tax assets. The Group maintains tax credits or deferred taxes generated, mostly, in companies that are taxed by fiscal consolidation in Spain. Their recoverability could be affected by the cyclical nature of their business areas, future changes in tax rates, or regulatory changes in corporate tax in Spain.
- Exchange rate fluctuation. Although the reference currency and the one with which the Inmocermento Group primarily operates is the euro, the risk is mainly in investments in international markets and collections made in currencies other than the euro.
- Credit risk and liquidity risk. Both risks are mainly attributed to accounts receivable and are therefore related to the Group's exposure to the credit risk of its customers and the liquidity lines available. The Group monitors the credit quality of its customers to mitigate this risk.

E.4. Identify if the entity has risk tolerance levels, including fiscal risk.

The Board of Directors of the Inmocermento Group is aware of the importance of proper risk management to achieve its objectives, so internal processes are oriented towards assuming a medium-low and predictable level of risk.

Throughout a linear management process, the risk assessment phase allows for an individualized evaluation considering its potential impact and probability of occurrence. Then, in the communication and monitoring phase, risk tolerance levels are taken into account. All this is based on a stable and sustainable business model of generating results and creating value and with zero tolerance for bribery, corruption, and money laundering practices.

Regarding regulatory risk, including fiscal risk, the position of the Inmocermento Group is 'zero tolerance' for any crime typified in the Penal Code or in the homologous legislation applicable in the countries of activity. These principles are clearly defined in the corporate Code of Ethics and Conduct, in its Development Policies, as well as in the 'Criminal Prevention Manual.' All this constitutes an internal regulatory block that is periodically disseminated among employees and stakeholders. Additionally, the Inmocermento Group has an internal whistleblowing channel or 'Ethical Channel,' which establishes the obligation to report any indication or suspicion of activities or operations that could constitute the commission of a crime. Finally, the Compliance Committee ensures regulatory and normative compliance, both internal and external, in the different activities and countries in which it operates.

E.5. Indicate which financial and non-financial risks, including fiscal risks, have materialized during the fiscal year.

The economic situation following the global energy crisis of greater intensity during 2021-2022, and in particular the persistence of inflation rates at levels higher than in recent years, has been the source of certain adverse consequences, such as:

- The maintenance by central banks of interest rates in a high range. This circumstance has led to an increase in financial costs, although, given its moderation during 2024, it has not generated a negative effect on the valuation of real estate investments.
- A slowdown in economic growth in certain countries and markets. These have experienced a slowdown in cement consumption volumes in their national markets during 2024.

Taking into account the aspects mentioned in the previous paragraph, the Group has reviewed the assumptions used in the evaluation of indications of impairment of its main non-financial assets, not having detected the need to proceed with the impairment of goodwill.

In terms of sustainability and the environment, the cement activity has proceeded during 2024 to the moderate purchase of CO2 emission rights in the market, to cover its annual production needs and comply with European regulations aimed at reducing emissions and combating climate change.

E.6. Explain the response and monitoring plans for the entity's main risks, including fiscal risks, as well as the procedures followed by the company to ensure that the board of directors responds to new challenges that arise.

The Inmocemento Group has a series of processes, controls, codes, and regulations focused on detecting and responding to the risks and opportunities it faces.

Globally, the Risk Management System and the Compliance Model establish comprehensive frameworks for the identification, assessment, and management of risks within their respective scopes, including fiscal risks. They also define management and supervision responsibilities, and specific response plans designed considering their operational feasibility, potential effects, and the cost-benefit relationship of their implementation.

The uncertainty derived from the economic and geopolitical situation requires constant monitoring and analysis of changes, indicators, and potential impacts for the Inmocemento Group. Efforts and actions are focused on the markets where it has a presence, evaluating possible opportunities.

The Group has actively incorporated sustainability into its business model and governance system. It also applies a sustainable finance taxonomy to, among other tasks, identify risks associated with the taxonomic process to optimize the alignment of the Group's eligible activities and identify gaps, operational risks, and potential development of activities for the business areas in their taxonomic perspective concerning environmental sustainability and others.

The management and action towards environmental and climate risks are also strongly incorporated into the Inmocemento Group's business model, developing an environmental policy based not only on strict compliance with current legislation but also going beyond through the establishment of planning and minimization of environmental impact, resource consumption, and emissions from the activities carried out. An analysis and evaluation of the risks derived from the effects of climate change and the risks of transitioning to a low-carbon economy are also conducted, with investments made to reduce the impact of activities, various innovative initiatives, design of more efficient products, and processes integrated into the Circular Economy.

Additionally, the business areas have quality assurance and environmental management systems, certified according to international standards, with some of these units being part of the European Commission's Eco-Management and Audit Scheme (EMAS).

Furthermore, as part of sustainability and cost-efficiency commitments, mechanisms for reducing energy consumption are continuously incorporated both in production processes and facilities. Similarly, long-term electricity supply contracts are in place to mitigate the impact of potential market disruptions.

The disruption of new technologies poses both a challenge and an opportunity, which is why the Inmocemento Group is committed to the development and innovation in new technologies, materializing in investment in R&D projects carried out by the business areas to ensure an adequate response from each of their activities.

The Group has internal policies to comply with data protection regulations, as well as responsible individuals for this function within its business areas.

Regarding financial risks, their control is carried out by specialized departments within the business areas, whose tasks include decisions on interest rate variation hedges, fiscal and asset risk management, and risk transfer mechanisms (insurance).

F. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS IN RELATION TO THE PROCESS OF ISSUING FINANCIAL INFORMATION (SCIIF)

Describe the mechanisms that make up the control and risk management systems in relation to the process of issuing financial information (SCIIF) of your entity.

F.1. Entity control environment.

Report, indicating its main characteristics, at least:

- F.1.1 Which bodies and/or functions are responsible for: (i) the existence and maintenance of an adequate and effective SCIIF; (ii) its implementation; and (iii) its supervision.

The Internal Control System for Financial Information (hereinafter SCIIF) is part of the internal control system of the Inmoco Group and must provide the Audit and Control Committee and Senior Management with reasonable assurance about the reliability of the financial information presented for approval to the Board and that is periodically made public to regulators and the market.

The bodies and functions of the Inmoco Group responsible for ensuring the existence, maintenance, implementation, and supervision of an adequate and effective SCIIF, as well as the competencies attributed to these bodies as established in the internal regulations, are as follows:

Board of Directors

This Governing Body has among other functions:

- Determine the risk control and management policy, including fiscal risks, identifying the main risks and implementing and monitoring appropriate internal control and information systems, as well as supervising internal information and control systems.
- Approve the communication, contact, and engagement policy with shareholders, institutional investors, and proxy advisors, including, among others, the communication of economic-financial information and ensuring the quality of the information provided.
- Determine the Compliance Policy of Inmoco Group as well as the main policies that regulate the general strategy, supervision, and coordination of the Compliance Function in the Inmoco Group, establishing a Compliance Model in the Company that includes appropriate surveillance and control measures to prevent crimes and other illegal acts or those contrary to the law, the Inmoco Code of Ethics and Conduct, and other internal regulations, which will also include an Internal Information System for the detection and prevention of such behaviors.
- Approve the financial information that, due to its listed status, the Company must periodically make public, as well as supervise the process of preparing and presenting the financial information and the management report, which will include, where appropriate, the mandatory non-financial information.

Audit and Control Committee

In relation to Information and Internal Control Systems, it is the responsibility of the Audit and Control Committee:

- The supervision and evaluation of the process of preparing and the integrity of financial and non-financial information, reviewing compliance with regulatory requirements, the proper delimitation of the consolidation perimeter, and the correct application of accounting principles.
- The periodic supervision and evaluation of internal control and financial and non-financial risk management systems, so that the main risks are properly identified, managed, and disclosed.
- Ensure the independence and effectiveness of the internal audit function, receiving periodic information on its activities and verifying that Senior Management takes into account the conclusions and recommendations of its reports.
- The supervision of the operation of the Internal Information System established as a mechanism that allows employees and other persons related to the Company to communicate significant irregularities, including financial and accounting ones, as well as possible breaches of the law and applicable internal regulations detected in the scope of Inmoco's activities, or of any other nature, related to the Company that they notice within the Company or its Group.
- Ensure in general that the policies and systems established in terms of internal control are effectively applied in practice.
- Supervise and periodically evaluate the Compliance Model established in the Company to prevent crimes, illegal acts, or those contrary to the law or the Inmoco Code of Ethics and Conduct, as well as propose to the Board of Directors the modifications and updates that contribute to its development and continuous improvement.

Additionally, the Audit and Control Committee also has among its responsibilities:

- The supervision of the internal control and risk management unit, which will have, at least, the functions of ensuring the proper functioning of the control and risk management systems, actively participating in the development of the risk strategy and in important decisions about its management, and ensuring that the control and risk management systems adequately mitigate risks within the framework of the policy defined by the Board of Directors.
- Supervise and analyze the effectiveness of internal control and the risk control and management policy, ensuring that it identifies or determines, at least, the different types of risks the Company faces, a risk control and management model based on different levels, the level of risk considered acceptable, the measures for its mitigation, and the internal information and control systems to control and manage the aforementioned risks.

- Inform the General Shareholders' Meeting about the issues raised in relation to those matters within its competence and, in particular, about the result of the audit explaining how it has contributed to the integrity of the financial information and the role that the Committee has played in that process.

- Serve as a communication channel between the Board of Directors and the external auditor, evaluating the results of each audit and ensuring its independence.

Senior Management

The Senior Management of each business area is ultimately responsible for the implementation of the Risk Management and Internal Control System, with its duties including the development of an effective and efficient risk control system, including those associated with financial information.

Administration and Finance Function

The Head of Corporate General Functions directs the administrative management of the companies that make up the Inmoco Group and, in relation to Information Systems and Internal Control, has the function of coordinating and supervising the preparation and control of budgets, as well as ensuring the correct execution of administrative-financial processes in the Group, ensuring compliance with established regulations and procedures that provide reliable and truthful information facilitating decision-making.

Among its functions and with the support of the Administration and Finance Departments of the business areas, they perform their functions and responsibilities in the areas of Administration, Tax, Information Systems and Technologies, and Finance.

Within these Departments:

The Finance area, in relation to Information Systems and Internal Control, aims to act in relation to the financing of the Group's activities, the management of its debt and financial risks, the optimization of treasury and financial assets, financial management and control, the analysis and financing of investments, the management, monitoring, and control of guarantees and warranties, the management of insurance and industrial and property risks, and management control.

For its part, the Tax area, in relation to Information Systems and Internal Control, has among its functions the coordination and development of an internal control system in tax matters, defining the appropriate tax processes and procedures within the Group, aimed at ensuring proper compliance with tax obligations.

The Information Systems and Technologies area of the Inmoco Group aims to ensure adequate technological support for the Group's management processes, optimizing the level of service to users, and ensuring the confidentiality and integrity of information systems.

Finally, in order to guarantee the full operational functionality of the Inmoco Group companies since their creation in November 2024, through a spin-off operation, the Inmoco and FCC Groups (as a provider) have signed a contract for the provision by FCC of certain support, administrative, and other corporate services. These services, related to Information Systems and Internal Control, are as follows:

(i) management support services: tax, accounting, financial, insurance, administrative, and capital markets.

(ii) other services: IT services, information security services, data protection services. Implement internal controls to verify the correct compliance with corporate information security policies, including those that support the processes of preparing and publishing financial information, as well as preventing cyberattacks and responsibilities in data protection.

The aforementioned services, which were provided by FCC's corporate services prior to the corporate spin-off, will be maintained until Inmoco has a sufficient own structure.

Internal Audit and Risk Function

Its objective is to provide the Audit and Control Committee and Senior Management with an independent and objective opinion on the Group's position to achieve its objectives through a systematic and methodological approach to evaluating, managing, and effectiveness of internal control and risk management processes, evaluating the effectiveness and reasonableness of internal control systems, as well as the functioning of processes according to established procedures, proposing improvements to them and providing methodological support to Management in the process of identifying the main risks affecting activities and supervising actions for their management.

The Internal Audit and Risk function has among its responsibilities in relation to Financial Information Control Systems, the supervision of the process of preparing and presenting the Group's financial information prior to its issuance to the market, as well as contributing, along with other involved functions, to the development of internal control by supervising compliance with policies, standards, procedures, and activities that constitute the internal control model to ensure proper management and mitigation of risks, issuing recommendations for improvement. It also has among its responsibilities the supervision of operations and processes, carrying out a risk identification and control environment assessment.

Corporate Compliance Committee

The Inmoco Compliance Committee is a high-level, internal, and permanent collegiate body with autonomous initiative and control powers, to which the Company's Board of Directors has assigned among its functions the responsibility of promoting an ethical culture throughout the organization and ensuring regulatory and normative compliance, both internal and external. To this end, it has been assigned among its fundamental functions and competencies the monitoring and supervision of ethics and compliance programs, as well as the Inmoco Group's Code of Ethics and Conduct, policies, standards, procedures, and controls aimed, among other objectives, at preventing illicit behavior. It is chaired by the Corporate Compliance Officer.

F.1.2 If they exist, especially regarding the process of preparing financial information, the following elements:

- Departments and/or mechanisms responsible for: (i) the design and review of the organizational structure; (ii) clearly defining lines of responsibility and authority, with an adequate distribution of tasks and functions; and (iii) ensuring there are sufficient procedures for their proper dissemination within the entity:

The ultimate responsibility for the design and review of the organizational structure, as well as the definition of lines of responsibility and authority, lies with the Board of Directors. Each Corporate or Business Directorate must define the organizational structure and lines of responsibility for its direction.

The Board of Directors is responsible for the effective representation and management of the Company's business, always in accordance with the decisions and criteria set by the General Shareholders' Meeting. Among other things, the effective representation and management of the Company's business includes the appointment and dismissal of all Company personnel.

The Appointments and Remuneration Committee is responsible for examining and organizing the succession of the Chairman of the Board of Directors and, if necessary, making proposals to the Board of Directors to ensure that such succession occurs in an orderly and planned manner, as well as informing proposals for the appointment and dismissal of senior executives and the basic conditions of their contracts. Additionally, internal procedures establish specific responsibilities and lines of communication and reporting. In this regard, among the specific responsibilities related to the Internal Control System of Financial Information, the Administration and Finance function stands out for assuming high-level executive functions in the management of the SCIIF, the execution of control activities related to the consolidation subprocess and the standardization of processes related to the preparation of information. The Risk Management function has among its duties the methodological support in the identification of risks and controls in the process of preparing financial information. The preparation of the Management Report corresponds to the Administration and Finance function. Finally, the Internal Audit function supervises the process of preparing and presenting the Group's financial information prior to its issuance to the market.

· Code of conduct, approval body, degree of dissemination and instruction, principles and values included (indicating if there are specific mentions to the recording of operations and preparation of financial information), body responsible for analyzing breaches and proposing corrective actions and sanctions:

It is the non-delegable power of the Board of Directors to ensure the ethical climate within the Company and to approve the Internal Regulations or Codes of Conduct of the Inmoco Group, including the Code of Ethics and Conduct and, to the extent legally necessary, its subsidiaries. The Audit and Control Committee, in accordance with the aforementioned Regulation, has among its competencies the responsibility to ensure that the Internal Codes of Conduct and Corporate Governance rules comply with regulatory requirements and are appropriate for the Company, as well as to review compliance by the persons affected by these Codes and Governance Rules with their communication obligations to the Company.

The Inmoco Group has a Code of Ethics and Conduct approved in November 2024, whose purpose is to promote that all persons linked to any company of the Inmoco Group, regardless of the contractual modality that determines their employment relationship, the position they hold, or the geographical area in which they perform their work, are guided by behavior patterns with the highest level of demand in compliance with laws, regulations, contracts, procedures, and ethical principles, being mandatory for all of them. Among the principles of action included in the Code are respect for legality and ethical values, zero tolerance for bribery and corruption practices, prevention of money laundering and financing of terrorist activities, protection of free competition and good market practices, ethical behavior in the securities market, avoidance of conflicts of interest, rigor in control, reliability and transparency of information, protection of the Group's reputation and image, the use of

El Grupo Inmoco Group dispone de un Código Ético y de Conducta aprobado en noviembre de 2024, cuya finalidad es promover que todas las personas vinculadas a cualquier empresa del Grupo Inmoco Group, con independencia de la modalidad contractual que determine su relación laboral, posición que ocupen o ámbito geográfico en el que desempeñen su trabajo, se guíen por pautas de comportamiento con el más alto nivel de exigencia en el cumplimiento de leyes, normativas, contratos, procedimientos y principios éticos, siendo de obligado cumplimiento para todas ellas. Entre los principios de actuación incluidos en el Código se encuentran el respeto a la legalidad y los valores éticos, la tolerancia cero ante prácticas de soborno y la corrupción, la prevención del blanqueo de capitales y la financiación de actividades terroristas, la protección de la libre competencia y las buenas prácticas de mercado, el comportamiento de forma ética en el mercado de valores, la evitación de los conflictos de interés, el rigor en el control, la fiabilidad y la transparencia de la información, la protección de la reputación y la imagen del Grupo, el uso de efficient and secure management of the company's means and assets, the safeguarding of property and the confidentiality of data and information, customer focus, the primacy of health and safety of people, the promotion of diversity and fair treatment, commitment to our environment, transparent relationship with the community, and the extension of the commitment to ethics and compliance to business partners.

In this regard, the Board of Directors, in November 2024, has also approved the Policies on Sustainability, Equality, Diversity and Inclusion, Human Rights, Safety, Health and Well-being, Compliance, the Criminal Prevention Manual, Anti-Corruption Policies, Internal Information System, the Procedure of the Internal Information System, the Compliance Committee Regulations, the Policies on relationships with partners in compliance matters, gifts, the Protocol for the prevention and eradication of harassment, and the policies on the use of technological means, competition, agents, and the participation of the Inmoco Group in bidding processes for goods or services.

Specifically, regarding the recording of operations and preparation of financial information, the Code of Ethics and Conduct establishes in the section 'Rigour in control, reliability, and transparency' that 'the information of the Inmoco Group must be prepared with the utmost reliability, complying with applicable regulations and the Group's standards, and be diligently safeguarded and preserved,' indicating that special attention must be paid to 'the process of accounting, recording, and proper and complete documentation of all operations, income, and expenses, at the time they occur, without omitting, hiding, or altering any data or information, so that the accounting and operational records faithfully reflect reality and can be verified by control areas and auditors, both internal and external. Failure to follow these premises could be considered fraud. Evasion of the company's internal controls will be grounds for sanction.

The Code of Ethics and Conduct is published on the Group's website, as well as on the websites of several subsidiary companies, where anyone can access it for consultation. Periodic campaigns are carried out for dissemination, communication, and employee adherence to it, with the aim of strengthening the personal commitment of employees to the company's Compliance Model. This Compliance Model is completed with a Criminal Prevention Manual, a Compliance Committee regulation, and a policy and procedure of the Internal Information System, as well as a series of policies and procedures that develop the various principles of action set out in the Code of Ethics and Conduct, including policies on relationships with partners in Compliance matters, anti-corruption, Competition, Human Rights, agents, gifts, and bidding.

During 2024, actions have been carried out for adherence to the Code of Ethics and Conduct, as well as dissemination and training actions on said Code or its regulatory development block.

The Board of Directors has assigned the Compliance Committee the task of promoting an ethical culture throughout the organization, ensuring regulatory and normative compliance, both internal and external. Among its fundamental functions and competencies are the management of the Ethical Channel and the monitoring and supervision of ethics and compliance programs, as well as the Code of Ethics and Conduct, and the policies, rules, procedures, and controls. The Compliance Committee is chaired by the Corporate Compliance Officer, with Compliance Officer appointed in each of the Businesses. They are responsible for the implementation of the Criminal Prevention Model, risk identification, definition and monitoring of controls, and handling complaints and investigations related to crimes and breaches of the Code of Ethics and Conduct received.

- Whistleblowing channel, which allows the communication to the audit committee of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and irregular activities in the organization, informing, if applicable, whether it is confidential and whether it allows anonymous communications while respecting the rights of the whistleblower and the accused.

The Inmoco Group has an Ethical Channel that allows confidential communication of activities and behaviors that may constitute a breach of the Code of Ethics and Conduct in any of its aspects, including potential irregularities that could have criminal consequences. Communications can be made via email, postal mail, telephone, or in person, with specific access enabled for certain companies and geographies to facilitate accessibility.

The management of the Ethical Channel is regulated in the Policy and Procedure of the Internal Information System, as well as in the Ethical and Conduct Code itself, which specifies the obligation of all individuals associated with the Inmoco Group companies to report any breach of the Ethical and Conduct Code they become aware of. The guidelines, procedures, tools, and mechanisms for managing different types of investigations are governed by the Internal Information System Procedure, which guarantees the rights of the parties and specifically contains the confidentiality guarantees and rights of the informant applicable to communications.

- Training and periodic update programs for personnel involved in the preparation and review of financial information, as well as in the evaluation of the SCIF, covering at least accounting standards, auditing, internal control, and risk management:

The training plans, both in business areas and at the Corporate level, include various training actions focused on the acquisition, updating, and refreshing of economic-financial, regulatory, control, and risk management knowledge, as well as other regulatory and business aspects, whose knowledge is necessary for the proper preparation, reporting, supervision, and communication of the Group's financial information, as well as training in Compliance matters, which address, among other things, aspects related to fraud and proper recording of operations.

During the year 2024, more than 2,001 hours of specific training in these subjects have been reported, including those related to advanced accounting operations, taxation, use of various financial information recording tools, planning and management, use and protection of data, in addition to the hours of training in Compliance matters, which address, among other things, aspects related to fraud.

F.2. Evaluation of financial information risks.

Report, at least, on:

F.2.1 What are the main characteristics of the risk identification process, including error or fraud risks, in terms of:

- If the process exists and is documented:

The Inmoco Group does not formally have a risk control and management policy due to its recent establishment, although certain relevant subsidiaries in both the Real Estate and Cement areas (Realia Business, S.A. and Cementos Portland Valderrivas, S.A.) have risk control and management policies. These policies determine the foundations and various principles for risk management of Inmoco until it has its own risk control and management policy, without prejudice to the fact that the foundations and principles governing the risk management of the Company have already been determined at Inmoco.

Article 41.6.f) of the Board of Directors Regulations establishes among the functions of the Audit and Control Committee the supervision and analysis of the effectiveness of the Company's internal control and the risk control and management policy approved by the Board of Directors, at the proposal of the Committee, ensuring that it identifies or determines at least: (i) the different types of risks (including operational, technological, cybersecurity, and other information technology-related risks, legal, social, environmental, political, and reputational risks, including those related to corruption) faced by the Company, including financial or economic risks, contingent liabilities, and other off-balance-sheet risks; (ii) a risk control and management model based on different levels;

(iii) the level of risk that the Company considers acceptable; (iv) the measures planned to mitigate the impact of identified risks, should they materialize; and (v) the information and internal control systems that will be used to monitor and manage the aforementioned risks, including contingent liabilities or off-balance-sheet risks.

- If the process covers all financial information objectives (existence and occurrence; completeness; valuation; presentation, disclosure, and comparability; and rights and obligations), if it is updated and how often:

The Risk Management System includes the identification, from different perspectives, of risks related to the most relevant financial information objectives. On one hand, within Operational and Financial Risks, various aspects related to the analysis, monitoring, and efficiency in the management of different financial information are considered. As part of Compliance Risks, the economic and reputational repercussions for non-compliance with accounting, commercial, tax, and corporate regulatory requirements are considered. Regarding fraud risk, it is contemplated in the Criminal Prevention Model. Finally, as part of the process of Supervision of financial information includes mechanisms for internal reporting of risks and litigation of various natures (commercial, labor, and tax) that incorporate the review and explanation of their correct treatment and registration based on the current accounting standard. Both the risk identification and assessment processes include periodic updates, addressing both business needs and external factors, with periodic reporting of the most significant risks from different business units, on an annual or semi-annual basis.

- The existence of a process for identifying the consolidation perimeter, taking into account, among other aspects, the possible existence of complex corporate structures, instrumental entities, or special purpose entities:

Each of the business areas of the Inmoco Group is responsible for maintaining and updating the consolidation perimeter corresponding to its area of activity. Additionally, there are documented procedures for reporting consolidated economic-financial information to the Administration function and for creating consolidation perimeters and executing the consolidation process. The Administration Area carries out the function of accounting standardization to ensure that the accounting reflection of operations is correct and homogeneous in all the companies that form the Inmoco Group and performs the consolidation process to obtain the Group's consolidated financial statements. Additionally, periodic controls are carried out to ensure the correct accounting treatment of the companies that integrate the consolidation perimeter.

- If the process takes into account the effects of other types of risks (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements:

The Board of Directors determines the risk control and management policy, including tax risks, identifying the main risks and implementing and monitoring appropriate internal control and information systems. On the other hand, it is the responsibility of the Audit and Control Committee to supervise and analyze the effectiveness of internal control and the risk control and management policy, ensuring that it identifies the different types of risks (among others, operational, technological, including cybersecurity and other information technology-related risks, legal, social, environmental, political, reputational, including those related to corruption), including among the financial or economic risks, contingent liabilities, and other balance sheet risks. A risk control and management system based on different levels, which includes the measures planned to mitigate the impact of identified risks and the information and internal control systems that will be used to control and manage the aforementioned risks, including contingent liabilities or off-balance-sheet risks. Thus, risks are assessed considering their potential impact on the financial statements if they materialize, as well as their potential reputational impact.

- Which governing body of the entity supervises the process:

As stated in the Board Regulations, it is the responsibility of the Audit and Control Committee to supervise and analyze the effectiveness of internal control and the risk control and management policy, ensuring that it identifies or determines, at least, the different types of risks, the measures planned to mitigate the impact of identified risks, and the information and internal control systems that will be used to control and manage the aforementioned risks, including contingent liabilities or off-balance-sheet risks. To this end, the Audit and Control Committee is supported by both the Internal Audit function in reviewing controls and the Administration and Finance function and the Corporate Compliance Officer, who is responsible for reviewing identified risks and controls related to the Criminal Prevention Model. Additionally, the business area directors also carry out supervision tasks for the risk identification process, with their main functions and responsibilities being the implementation of the Risk Management System, the analysis, monitoring, and reporting of relevant risks, as well as the design of indicators.

F.3. Control activities.

Report, indicating its main characteristics, if it has at least:

- F.3.1 Procedures for reviewing and authorizing financial information and the description of the SCIF, to be published in the stock markets, indicating those responsible, as well as descriptive documentation of the activity flows and controls (including those related to fraud risk) of the different types of transactions that may materially affect the financial statements, including the accounting closing procedure and the specific review of relevant judgments, estimates, valuations, and projections.

The high-level functions regarding the Internal Control System of Financial Information are assumed by the Head of Corporate General Functions of the Inmoco Group, who certifies the consolidated accounts in terms of their integrity and accuracy, with the approval of a Director representing the Board of Directors.

The conclusions of the internal control evaluation carried out by the external auditor as part of the audit of accounts, along with the supervision carried out by the Internal Audit and Risk Management function, are submitted to the Audit and Control Committee through reports that include the recommendations deemed necessary.

Finally, the Audit and Control Committee reports favorably as a preliminary step to the formulation of the Annual Accounts and the Management Report by the Board of Directors.

On the other hand, in the process of publishing financial information in the stock markets, the Management of each business area reviews the information reported for consolidation. This information is consolidated by the Administration and Finance function of the Group, which performs control activities in the accounting closing process to ensure the reliability of such information, under the supervision of the Head of Corporate General Functions of the Group. The Internal Audit function supports the Audit and Control Committee in its process of supervising the preparation and presentation of the Annual Accounts and Management Reports and the periodic financial information disseminated to the markets.

Additionally, the specific review of judgments, estimates, valuations, and projections relevant to quantifying certain assets, liabilities, income, expenses, and commitments recorded and/or disclosed in the Annual Accounts is also carried out by the Administration and Finance function with the support of the rest of the Management. Those assumptions and estimates based on the evolution of the businesses are reviewed and analyzed jointly with the Management of the corresponding business areas.

Articles 10, 11, and 14 of the Board of Directors' Regulations describe the specific functions related to the Annual Accounts, the Management Report, and the relationship with the stock market. The Inmoco Group has defined procedures for the closing processes and maintenance of the chart of accounts, including procedures to ensure the correct identification of the consolidation perimeter, as well as the accounting treatment of the different types of processes and transactions that may affect the Financial Statements (accounting, tax, insurance, treasury, etc.). It also includes a set of rules that allow obtaining economic-financial information in a standardized manner, among them, procedures to make economic-financial information available to the Administration and Finance area, obtaining consolidated information, tax reporting, filing of annual accounts, accounting, related party transactions, etc.

- F.3.2 Policies and internal control procedures over information systems (including, among others, access security, change control, operation, operational continuity, and segregation of duties) that support the entity's relevant processes in relation to the preparation and publication of financial information.

Within the framework of the management support contract provided by FCC, an Information Security Policy is applied in the Inmoco Group, which defines the company's information security model, the regulatory framework, the organization, and security responsibilities, information classification, information security areas, risk analysis model, and information audit procedures. The internal control policies and procedures over information systems cover all the Group's information management processes, including the preparation and publication of financial information.

Among the documentation of the Information Security System, the corporate standards on database security, encryption, access control, equipment configuration control, mobile device security, backup copies, incident management, system laboratories, networks, password security, privacy, security in developments, documents and contracting services with external companies, physical security, roles and responsibilities in information security, return of technological means, and for compliance with the requirements of the General Data Protection Regulation, as well as the Policy on the Use of Technological Means, the Information Management Policy, and the Security Guide on Best Practices when using Technological Means in remote work mode.

Finally, to ensure the proper segregation of duties in the entity's relevant processes related to the preparation and publication of financial information, the Inmoco Group has various tools, including role matrices and approval workflows.

- F.3.3 Internal control policies and procedures aimed at supervising the management of activities subcontracted to third parties, as well as those aspects of evaluation, calculation, or valuation entrusted to independent experts, which may materially affect the financial statements.

The companies that make up the Inmoco Group have internal purchasing procedures that regulate the processes of approval and evaluation of suppliers in activities that are subcontracted to third parties. These processes are developed in specific procedures and are supported by IT tools.

Regarding significant activities subcontracted with an impact on the Financial Statements, the Inmoco Group has outsourced the provision of the following types of services:

Within the framework of a contract for the provision by FCC of certain support services, administrative and other corporate services, support services are provided in areas with an impact on the financial statements: Advisory services in accounting, preparation of financial statements, taxation, capital markets, and legal matters, which until the date of the partial spin-off completed in the 2024 fiscal year were provided by FCC's corporate services.

In turn, the contract includes the provision of IT services related to information security and data protection services. On the other hand, the management of IT and telecommunications infrastructures, as well as the support of the main corporate applications, are subcontracted to third parties outside the service provision contract. In this regard, mechanisms are in place that define security criteria in the hiring of external companies, and specific procedures for the control of outsourced services through the contractual regulation of aspects such as service governance and monitoring mechanisms and service delivery reviews.

Other types of subcontracted activities related to executing or processing transactions reflected in the Group's Financial Statements include the performance of actuarial calculations and certain valuations of investments and real estate inventories and financial assets and liabilities. The control of these activities corresponds to the Administration and Finance Department of the Real Estate and Cement area.

F.4. Information and communication.

Report, indicating its main characteristics, if it has at least:

- F.4.1 A specific function responsible for defining, keeping accounting policies updated (accounting policies area or department), and resolving doubts or conflicts arising from their interpretation, maintaining fluid communication with the operations managers in the organization, as well as an updated accounting policies manual communicated to the units through which the entity operates.

The supervision of the application of the Inmoco Group's accounting policies is centralized in the Administration and Finance function, to which the Administration and Tax areas belong, which have, among other functions, the following:

- Define the Group's accounting policies and incorporate them into the Economic Financial Manual.
 - Issue the accounting regulations applicable in the Group.
 - Resolve doubts or conflicts arising from the interpretation or application of the Group's accounting policies to any company included in it and specify, clarify, or expand the issued instructions and regulations.
 - Analyze the unique operations and transactions carried out or planned by the Group to determine their appropriate accounting treatment in accordance with the Group's accounting policies.
 - Interpret the new accounting regulations and ensure their consistent application in all the companies that make up the Group.
 - Resolution of tax-related queries and incidents and preparation of tax returns and compliance with other tax obligations.
- Within the framework of the management support contract provided by FCC, an Economic Financial Manual that includes the accounting regulations is applied and is subject to periodic updating and maintenance.

- F.4.2 Mechanisms for capturing and preparing financial information in homogeneous formats, for application and use by all the entity's or group's units, that support the main financial statements and notes, as well as the information detailed about the SCIIF.

The Inmoco Group has implemented SAP environment tools for the consolidation of economic-financial information through which the reporting needs of its Financial Statements are covered. This tool manages to centralize a significant part of the information corresponding to the accounting of the Group's consolidated Financial Statements in a single system. The system used in the consolidation process is centrally managed and uses a single chart of accounts. Through this tool, the

The Administration and Finance function collects complete information from the entire Inmoco Group, including both national and international companies.

The accounting policies, procedures, and internal standards related to closing, reporting, and consolidation processes are described in the Financial Economic Manual mentioned in the previous section. This manual also details the information that must be provided for consolidation and defines both the reporting deadlines and the base documents and forms to facilitate this information. The aforementioned Manual also includes procedures for obtaining consolidated information in SAP FC (creation of consolidation perimeters, execution of the consolidation process, additional information for the preparation of notes to the financial statements, controls,) and for all reporting phases, as well as other procedures related to the processes of the SAP FC environment applications.

Additionally, for the annual closing and in order to make the annual financial report public, the Administration and Finance function sends the fiscal year closing plan, which includes a series of instructions aimed at those responsible for providing the corresponding financial information, which are specified, clarified, or expanded as required.

The consolidated accounts follow the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS). To ensure a homogeneous accounting process, the FCC Group has developed a corporate chart of accounts that is also part of the Financial Economic Manual.

In compliance with the ESEF regulations, IT tools have been adapted for the XBRL tagging of the Consolidated Financial Statements and Notes to the Annual Accounts with the aim of publishing these accounts in XHTML format.

F.5. Supervision of the system's operation.

Report, highlighting its main characteristics, at least of:

- F.5.1 The SCIIF supervision activities carried out by the audit committee, as well as whether the entity has an internal audit function that supports the committee in its task of supervising the internal control system, including the SCIIF. Additionally, the scope of the SCIIF evaluation carried out during the fiscal year and the procedure by which the person responsible for executing the evaluation communicates their results will be reported, if the entity has an action plan detailing any corrective measures, and if their impact on the financial information has been considered.

Among the main activities related to the SCIIF carried out by the Audit and Control Committee, the supervision of:

- The process of preparing and ensuring the integrity of financial information, reviewing compliance with regulatory requirements, the proper delimitation of the consolidation perimeter, and the correct application of accounting principles.
- The process of preparing and presenting Annual Accounts and Management Reports, both individual and consolidated, and the periodic financial information disseminated to the markets, and presenting recommendations or proposals to the Board of Directors aimed at safeguarding its integrity; ensuring compliance with legal requirements and the correct application of generally accepted accounting principles, informing the Board of Directors of the financial information and the management report, which will include, when appropriate, the mandatory non-financial information that the Company must periodically make public and the creation or acquisition of interests in special purpose entities or domiciled in countries or territories considered tax havens or transactions of a similar nature that, due to their complexity, could undermine the transparency of the Group.
- The external auditor and their independence, including the receipt of reports and the authorization of certain services that could pose a threat to their independence.
- The internal audit unit to ensure the proper functioning of internal control and information systems, with the head of the Internal Audit function being required to present their annual work plan to the Committee and to inform it directly of any incidents that arise in its development, as well as to submit a report on their activities at the end of each fiscal year.

Additionally, the Audit and Control Committee also supervises and analyzes the effectiveness of the internal control and risk management of the Company and conducts periodic supervision and evaluation of the internal control and financial and non-financial risk management systems, so that the main risks are properly identified, managed, and disclosed.

The Internal Audit function's primary mission is to facilitate the Audit and Control Committee's fulfillment of its duties and responsibilities, acting with total independence from the management areas, given its functional dependence on the Audit and Control Committee. Among its responsibilities and competencies related to the SCIIF are:

- Collaborating in the supervision of the process of preparing and presenting the Group's financial information prior to its issuance to the market.
- Contributing, along with other involved functions, to the development of internal control by supervising compliance with the policies, standards, procedures, and activities that constitute the internal control model to mitigate risks, issuing recommendations for improvement.
- Supervising processes and controls, carrying out risk identification and control environment evaluation.
- Acting as the third line of defense, conducting reviews of the Compliance Model.
- Conducting internal investigations assigned by the Compliance Committee.

The results of the reviews carried out by the Internal Audit function and the detected incidents are communicated by the Head of Internal Audit and Risks to the Audit and Control Committee.

The Audit and Control Committee is also responsible for the approval and monitoring of the Annual Activity Plan to be carried out by the Internal Audit and Risk function, as well as the supervision of the work performed. As part of the 2024 Annual Plan, the following main tasks have been carried out regarding risk management and control and the supervision of the Group's Financial Information in various areas:

- Audit of existing procedures and processes in the main business areas of the Inmocemento Group. Including operational, financial, and regulatory or legal compliance aspects.
- Collaborate in the supervision of the individual and consolidated Annual Accounts of Inmocemento, S.A.
- Collaborate in the supervision of the financial and corporate information transmitted to regulators and markets and supervised by the Audit and Control Committee.
- Review of the control environment concerning the prevention of money laundering and terrorist financing.
- Specific and periodic review of the operational effectiveness of the controls established over financial information in the real estate area.
- Supervision of the proper accounting treatment of potential contingencies or liabilities linked to open legal proceedings in the commercial, labor, and tax fields.
- Pre-approval of non-audit services provided by audit firms, collaborating with the Audit and Control Committee in its task of monitoring the independence of the external auditor.
- Supervision of the Criminal Compliance Model of the Inmocemento Group as the third line of defense.

F.5.2 If there is a discussion procedure whereby the auditor (in accordance with the NTA), the internal audit function, and other experts can communicate to senior management and the audit committee or entity administrators the significant internal control weaknesses identified during the annual accounts review processes or other tasks assigned to them. Additionally, it will report whether there is an action plan to correct or mitigate the observed weaknesses.

The Regulations of the Board of Directors of the Inmocemento Group assign the Audit and Control Committee the competence to serve as a communication channel between the Board of Directors and the external auditor of the Company, evaluating the results and discussing the significant weaknesses of the Internal Control System detected during the audit.

The Group's auditor has direct access to Senior Management, holding periodic meetings to obtain necessary information for their work and to communicate detected control weaknesses. The main conclusions of their reviews are presented to the Audit and Control Committee, detailing the internal control weaknesses revealed during their review of the Group's Annual Accounts, including any aspects they consider relevant. In 2024 and up to the date of the Annual Accounts formulation, the External Auditor has attended:

- 1 meeting of the Audit and Control Committee of Inmocemento S.A, presenting 1 report.
- 2 meetings of the Audit and Control Committee of the head company of the cement area.
- 3 meetings of the Audit and Control Committee of the head company of the Realia Group.

Furthermore, the Internal Audit and Risk function periodically informs the Audit and Control Committee of the most relevant aspects related to relations with external auditors and the results of the work included in the Audit Plan linked to the supervision of the reliability and integrity of the financial and management information of the Group's companies before its issuance to the market, the reviews carried out related to compliance with internal and external regulatory requirements, the functioning of internal control systems, and the development and operation of risk management systems, as well as the significant internal control weaknesses identified in them, indicating the recommendations to be implemented for their improvement.

Additionally, the Audit and Control Committee, besides relying on the Internal Audit and Risk function to fulfill its responsibilities and competencies, will have the support and assistance received from other areas or functions. In this regard, the Audit and Control Committee receives reporting from the Administration and Finance function and the Compliance Officer.

F.6. Other relevant information.

Relevant information regarding the Internal Control System, including the SCIIF, has been included in this report.

F.7. External auditor's report.

Report of:

F.7.1 If the SCIIF information submitted to the markets has been reviewed by the external auditor, in which case the entity should include the corresponding report as an annex. Otherwise, it should explain the reasons.

The information contained herein about the Financial Information Internal Control System has been reviewed by the external auditor.

G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the degree of compliance of the company with the recommendations of the Code of Good Governance of listed companies.

In the event that any recommendation is not followed or is partially followed, a detailed explanation of the reasons must be included so that shareholders, investors, and the market in general have sufficient information to assess the company's actions. General explanations will not be acceptable.

1. That the bylaws of listed companies do not limit the maximum number of votes that a single shareholder can cast, nor contain other restrictions that hinder the takeover of the company through the acquisition of its shares in the market.

Complies [X] Explain []

2. That, when the listed company is controlled, within the meaning of Article 42 of the Commercial Code, by another entity, listed or not, and has, directly or through its subsidiaries, business relations with that entity or any of its subsidiaries (other than those of the listed company) or engages in activities related to any of them, it publicly reports with precision about:

- a) The respective areas of activity and potential business relationships between, on the one hand, the listed company or its subsidiaries and, on the other, the parent company or its subsidiaries.
- b) The mechanisms provided to resolve potential conflicts of interest that may arise.

Complies [] Partially complies [] Explain [X] Not applicable []

The Company does not publish detailed information about the respective areas of activity and potential business relationships between, on the one hand, INMOCEMENTO or its subsidiaries and, on the other, its controlling shareholder (Control Empresarial de Capitales, S.A. de C.V.) or its subsidiaries, nor about the mechanisms provided to resolve potential conflicts of interest that may arise.

This is because the general legal regime on conflicts of interest is applied, and it is the responsibility of the Audit and Control Committee to assess, prior to its approval by the General Meeting or the Board of Directors, the fairness and reasonableness of related-party transactions from the perspective of the Company and, where applicable, shareholders other than the related party, and to report on the assumptions on which the evaluation is based and the methods used, thus applying the legally provided control and supervision regime. Additionally, compliance with legal obligations to report on related-party transactions is ensured.

3. That during the ordinary general meeting, as a complement to the written dissemination of the annual corporate governance report, the chairman of the board of directors verbally informs shareholders, in sufficient detail, of the most relevant aspects of the company's corporate governance and, in particular:

- a) Of the changes that have occurred since the previous ordinary general meeting.
- b) Of the specific reasons why the company does not follow some of the recommendations of the Corporate Governance Code and, if any, the alternative rules it applies in this matter.

Complies [] Partially complies [] Explain [X]

The Company understands that information on the company's corporate governance will be sufficiently offered to shareholders in the Annual Corporate Governance Report, which will be made available to them from the formulation of the annual financial report of which it is part

and that it will be published on the CNMV and on the company's corporate website, as well as from the publication of the notice of the meeting. In this regard, the notice of the General Meeting will expressly indicate in the section 'Right to Information' that any shareholder may obtain from the Company, for examination at the registered office or for immediate and free delivery, among other documents, the Annual Corporate Governance Report, which is submitted for approval by the shareholders as part of the Management Report. This Report can be consulted on the company's corporate website in its corporate governance section.

4. That the company defines and promotes a policy related to communication and contacts with shareholders and institutional investors within the framework of their involvement in the company, as well as with voting advisors, which fully respects the rules against market abuse and gives similar treatment to shareholders who are in the same position. And that the company makes this policy public through its website, including information on how it has been implemented and identifying the interlocutors or those responsible for carrying it out.

And that, without prejudice to the legal obligations of disseminating privileged information and other types of regulated information, the company also has a general policy regarding the communication of economic-financial, non-financial, and corporate information through the channels it deems appropriate (media, social networks, or other means) that contributes to maximizing the dissemination and quality of the information available to the market, investors, and other stakeholders.

Complies []

Partially complies []

Explain [X]

The Company does not have a formal document that includes its Policy on communication and contacts with shareholders, institutional investors, and voting advisors.

Notwithstanding this, in practice, in its communication and contact actions with shareholders and institutional investors within the framework of their involvement in the Company, it fully respects the rules against market abuse and gives the same treatment to shareholders who are in the same position. Likewise, within the framework of the legal obligations of disseminating privileged information, other relevant information, and other types of regulated information, the Company seeks to maximize the dissemination and quality of the information available to the market, investors, and other stakeholders.

Additionally, INMOCEMENTO has an email address dedicated to addressing shareholder inquiries and will also enable a telephone line, whose contact details and hours will be published on the corporate website. Both instruments will be operational before the call for the next Ordinary General Shareholders' Meeting of the Company.

5. That the board of directors does not submit to the general meeting a proposal for the delegation of powers to issue shares or convertible securities with the exclusion of pre-emptive subscription rights for an amount exceeding 20% of the capital at the time of the delegation.

And that when the board of directors approves any issuance of shares or convertible securities with the exclusion of pre-emptive subscription rights, the company immediately publishes on its website the reports on such exclusion referred to by commercial legislation.

Complies [X]

Partially complies []

Explain []

6. That listed companies that prepare the reports mentioned below, whether mandatorily or voluntarily, publish them on their website sufficiently in advance of the holding of the ordinary general meeting, even if their dissemination is not mandatory:

- a) Report on the independence of the auditor.
- b) Reports on the functioning of the audit and nomination and remuneration committees.
- c) Audit committee report on related-party transactions.

Complies [] Partially complies [X] Explain []

As noted in section C.2.3 of this report, given the recent establishment of the Company, the annual activity reports of the Committees for 2023 were not prepared in 2024, although it is expected that they will be prepared voluntarily in 2025 for 2024. In this regard, the Company will publish on its corporate website, along with the other documentation that must be made available to shareholders on the occasion of the call for the General Meeting, the reports on the functioning of the Audit and Control Committee and the Nomination and Remuneration Committee, as well as the report of the Audit and Control Committee on the independence of the auditor.

Regarding related-party transactions, the Audit and Control Committee exercises, in accordance with the Law, the function of reporting on related-party transactions that must be approved by the General Meeting or the Board of Directors.

In this regard, the Company considers that the information on related-party transactions will be sufficiently offered to shareholders in section D of the Annual Corporate Governance Report, where the significant related-party transactions that have taken place during the year are listed.

or, the Company considers that the information on related-party transactions will be sufficiently offered to shareholders in section D of the Annual Corporate Governance Report, where the significant related-party transactions that have taken place during the year are listed.

7. That the company broadcasts the holding of general shareholders' meetings live through its website.

And that the company has mechanisms that allow delegation and voting by telematic means and even, in the case of highly capitalized companies and to the extent that it is proportionate, active attendance and participation in the General Meeting.

Complies [X] Partially complies [] Explain []

In 2024, decisions were only made by the then sole shareholder of the Company, exercising the powers of the Meeting, with 2025 being the first year in which a General Shareholders' Meeting will be held, which will be broadcast live through its website, and the appropriate telematic participation mechanisms will be established.

8. That the audit committee ensures that the annual accounts presented by the board of directors to the general shareholders' meeting are prepared in accordance with accounting regulations. And that in those cases where the auditor has included any qualification in their audit report, the chairman of the audit committee clearly explains at the general meeting the committee's opinion on its content and scope, making available to the shareholders at the time of publication of the meeting notice, along with the rest of the board's proposals and reports, a summary of said opinion.

Complies [X] Partially complies [] Explain []

9. That the company permanently publishes on its website the requirements and procedures it will accept to prove share ownership, the right to attend the general shareholders' meeting, and the exercise or delegation of the right to vote.

And that such requirements and procedures favor attendance and the exercise of their rights by shareholders and are applied in a non-discriminatory manner.

Complies [X] Partially complies [] Explain []

10. That when any legitimate shareholder has exercised, prior to the holding of the general shareholders' meeting, the right to complete the agenda or to submit new proposals for resolutions, the company:

- a) Immediately disseminates such additional points and new proposals for resolutions.
- b) Publishes the model attendance card or proxy or remote voting form with the necessary modifications so that the new agenda items and alternative proposals can be voted on under the same terms as those proposed by the board of directors.
- c) Submits all these points or alternative proposals to a vote and applies the same voting rules to them as to those formulated by the board of directors, including, in particular, the presumptions or deductions about the direction of the vote.
- d) After the general shareholders' meeting, communicates the breakdown of the vote on such additional points or alternative proposals.

Complies [] Partially complies [] Explain [] Not applicable [X]

11. That, in the event that the company plans to pay attendance premiums to the general shareholders' meeting, it establishes, in advance, a general policy on such premiums and that this policy is stable.

Complies [] Partially complies [] Explain [] Not applicable [X]

12. That the board of directors performs its functions with unity of purpose and independence of judgment, treats all shareholders who are in the same position equally, and is guided by the corporate interest, understood as the achievement of a profitable and sustainable business in the long term, promoting its continuity and maximizing the economic value of the company.

And that in the pursuit of the corporate interest, in addition to respecting laws and regulations and behaving based on good faith, ethics, and respect for commonly accepted practices and good practices, it seeks to reconcile its own corporate interest with, as appropriate, the legitimate interests of its employees, suppliers, customers, and other stakeholders who may be affected, as well as the impact of the company's activities on the community as a whole and the environment.

Complies [X] Partially complies [] Explain []

13. That the board of directors has the precise size to achieve effective and participatory functioning, which makes it advisable to have between five and fifteen members.

Complies [X] Explain []

14. That the board of directors approves a policy aimed at favoring an appropriate composition of the board of directors and that:

- a) It is concrete and verifiable.
- b) ensure that the proposals for appointment or re-election are based on a prior analysis of the competencies required by the board of directors; and
- c) promote diversity of knowledge, experiences, age, and gender. For these purposes, measures that encourage the company to have a significant number of senior executives are considered to promote gender diversity.

That the result of the prior analysis of the competencies required by the board of directors be included in the justification report of the appointments committee, which is published when calling the general shareholders' meeting where the ratification, appointment, or re-election of each director is submitted.

The appointments committee will annually verify compliance with this policy and report on it in the annual corporate governance report.

Complies [] Partially complies [X] Explain []

Although IIMOCEMENTO does not currently have a formally documented Director Selection Policy, the Company is fully aware of the importance of having a diverse composition of the board of directors from the initial phase of selecting potential candidates. Therefore, the Board of Directors' Regulations establish in its article 42.4.i) among the functions of the Appointments and Remuneration Committee, the following: "Assist the Board in its function of ensuring that the selection procedures for its members promote equality between women and men, as well as diversity regarding issues such as age, disability, or professional training and professional experience and do not suffer from implicit biases that may imply any discrimination and, in particular, facilitate the selection of female directors in a number that allows for a balanced presence of women and men, so that the Company deliberately seeks and includes among potential candidates, women who meet the desired professional profile, and the Board must explain, if applicable, through the Annual Corporate Governance Report, the reason for the low or non-existent number of female directors and the initiatives taken to correct such a situation. For the above purposes, it must establish a representation objective for the less represented gender on the Board of Directors and develop guidelines on how to achieve this objective."

Likewise, as explained in section C.1.5 of this report, INMOCEMENTO has a Protocol for the prevention and eradication of harassment and an Equality Policy – Opportunities and Safe Environments - Diversity and Inclusion.

In turn, the current composition of the Board has been based on the analysis of the Board's needs, in order to promote diversity in a broad sense, both in terms of gender and also in terms of experience, knowledge, and age, among other aspects, as an essential factor to achieve its objectives from a plural and balanced vision.

However, the Company has not considered it necessary for now to include the various existing provisions regarding the composition and diversity of directors in a specific document formally called a "policy," without prejudice to the fact that the essential principles of Recommendation 14 are indeed included in the rules of conduct of the Company's governing bodies and will be applied by them when necessary.

15. That proprietary and independent directors constitute a broad majority of the board of directors and that the number of executive directors be the minimum necessary, taking into account the complexity of the corporate group and the percentage of participation of the executive directors in the company's capital.

And that the number of female directors represents at least 40% of the board members before the end of 2022 and thereafter, not being less than 30% prior to that.

Complies ☒ Partially complies ☐ Explain ☐

16. That the percentage of proprietary directors over the total number of non-executive directors is not greater than the proportion existing between the capital of the company represented by these directors and the rest of the capital.

This criterion may be mitigated:

- a) In high-capitalization companies where shareholdings that are legally considered significant are scarce.
- b) When it comes to companies where there is a plurality of shareholders represented on the board of directors and they do not have links with each other.

Complies ☒ Explain ☐

17. That the number of independent directors represents at least half of the total number of directors.

However, when the company is not highly capitalized or when, even if it is, it has a shareholder or several acting in concert, controlling more than 30% of the share capital, the number of independent directors represents at least one-third of the total number of directors.

Complies ☐ Explain ☒

INMOCEMENTO has 3 independent directors on its Board of Directors out of a total of 11 members, representing 27.27% of the total number of directors.

INMOCEMENTO understands that such a percentage does not necessitate an increase in the number of independent directors, considering the highly concentrated shareholder structure of the Company. In this regard, the composition of the INMOCEMENTO Board reflects its shareholder structure, and the proprietary directors perform a supervisory role similar to that attributed to independent directors.

Furthermore, all directors have an appropriate profile for the exercise of their duties, and all contribute to the better functioning of the Board of Directors and its Committees.

18. That companies make public through their website, and keep updated, the following information about their directors:

- a) Professional and biographical profile.
- b) Other boards of directors to which they belong, whether or not they are listed companies, as well as other remunerated activities they perform, whatever their nature.
- c) Indication of the category of director to which they belong, indicating, in the case of proprietary directors, the shareholder they represent or with whom they have ties.
- d) Date of their first appointment as a director in the company, as well as subsequent re-elections.
- e) Shares of the company, and options on them, of which they are holders.

Complies [X]

Partially complies []

Explain []

19. That in the annual corporate governance report, after verification by the appointments committee, the reasons why proprietary directors have been appointed at the request of shareholders whose shareholding is less than 3% of the capital are explained; and the reasons why formal requests for board presence from shareholders whose shareholding is equal to or greater than that of others at whose request proprietary directors have been appointed have not been addressed, if applicable.

Complies []

Partially complies []

Explain []

Not applicable [X]

20. That proprietary directors submit their resignation when the shareholder they represent sells their entire shareholding. And that they also do so, in the appropriate number, when said shareholder reduces their shareholding to a level that requires the reduction of the number of their proprietary directors.

Complies [X]

Partially complies []

Explain []

Not applicable []

21. That the board of directors does not propose the removal of any independent director before the end of the statutory period for which they were appointed, except when there is just cause, as assessed by the board of directors following a report from the appointments committee. In particular, it will be understood that there is just cause when the director takes on new positions or obligations that prevent them from dedicating the necessary time to the performance of the functions of the director's position, fails to fulfill the duties inherent to their position, or incurs in any of the circumstances that cause them to lose their status as independent, in accordance with applicable legislation.

The removal of independent directors may also be proposed as a result of public takeover bids, mergers, or other similar corporate operations that involve a change in the company's capital structure, when such changes in the board's structure are prompted by the proportionality criterion indicated in recommendation 16.

Complies ☒ Explain ☐

22. That companies establish rules requiring directors to inform and, if applicable, resign when situations arise that affect them, whether related to their performance in the company or not, that could harm the company's credit and reputation, and, in particular, that they inform the board of any criminal charges in which they appear as suspects, as well as their procedural vicissitudes.

And that, having been informed or otherwise aware of any of the situations mentioned in the previous paragraph, the board examines the case as soon as possible and, considering the specific circumstances, decides, following a report from the appointments and remuneration committee, whether or not to take any action, such as opening an internal investigation, requesting the director's resignation, or proposing their removal. And that this is reported in the annual corporate governance report, unless there are special circumstances that justify it, which should be recorded in the minutes. This is without prejudice to the information that the company must disseminate, if appropriate, at the time of taking the corresponding measures.

Complies ☒ Partially complies ☐ Explain ☐

23. That all directors clearly express their opposition when they consider that any decision proposal submitted to the board of directors may be contrary to the social interest. And that the same is done, especially, by the independent directors and other directors who are not affected by the potential conflict of interest, when it comes to decisions that may harm shareholders not represented on the board of directors.

And that when the board of directors adopts significant or repeated decisions on which the director has made serious reservations, the director draws the appropriate conclusions and, if opting to resign, explains the reasons in the letter referred to in the following recommendation.

This recommendation also applies to the secretary of the board of directors, even if they do not have the status of director.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

24. That when, either by resignation or by agreement of the general meeting, a director ceases to hold office before the end of their term, they sufficiently explain the reasons for their resignation or, in the case of non-executive directors, their opinion on the reasons for the cessation by the meeting, in a letter that will be sent to all members of the board of directors.

And that, without prejudice to reporting all this in the annual corporate governance report, to the extent that it is relevant to investors, the company publishes the cessation as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

Complies [X] Partially complies [] Explain [] Not applicable []

25. That the appointments committee ensures that non-executive directors have sufficient availability of time for the proper performance of their functions.

And that the board's regulations establish the maximum number of boards of companies that its directors can be part of.

Complies [] Partially complies [X] Explain []

The Company has established in its article 20.4 of the Board of Directors Regulations, that "directors must inform the Appointments and Remuneration Committee of their remaining professional obligations, in case they could interfere with the dedication required by their position". Likewise, article 42.4.a) of the Board of Directors Regulations establishes among the functions of this Committee "to evaluate the skills, knowledge, and experience necessary on the Board of Directors. For these purposes, it will define the functions and skills necessary in the candidates who must fill each vacancy and will evaluate the time and dedication required for them to effectively perform their duties, ensuring that non-executive directors have sufficient availability of time for the proper performance of their functions". The Company, for the moment, has not set the maximum number of boards that each director can belong to, given that the proven dedication of the directors to the company is adequate, without it being considered necessary, therefore, to set such a number, so the Company understands that it partially complies with the recommendation.

26. That the board of directors meets with the necessary frequency to effectively perform its functions and, at least, eight times a year, following the schedule of dates and matters established at the beginning of the fiscal year, with each director individually being able to propose other points on the agenda initially not foreseen.

Complies [] Partially complies [X] Explain []

The Board of Directors was constituted in November 2024, so there has not been enough time to hold the number of meetings established by this Recommendation. However, during this period, the Board has addressed the necessary matters for the proper functioning of the Company, without the need to convene more sessions.

27. That the absences of directors are reduced to indispensable cases and quantified in the annual corporate governance report. And that, when they must occur, representation with instructions is granted.

Complies [X] Partially complies [] Explain []

28. That when directors or the secretary express concern about any proposal or, in the case of directors, about the company's progress and such concerns are not resolved in the board of directors, at the request of the person who expressed them, they are recorded in the minutes.

Complies [X] Partially complies [] Explain [] Not applicable []

29. That the company establishes the appropriate channels for directors to obtain the necessary advice for the fulfillment of their functions, including, if circumstances so require, external advice at the company's expense.

Complies [X] Partially complies [] Explain []

30. That, regardless of the knowledge required of directors for the exercise of their functions, companies also offer directors knowledge update programs when circumstances so advise.

Complies [X] Explain [] Not applicable []

31. That the agenda of the sessions clearly indicates those points on which the board of directors must make a decision or agreement so that the directors can study or gather, in advance, the necessary information for its adoption.

When, exceptionally, for reasons of urgency, the chairman wants to submit decisions or agreements that were not on the agenda for the approval of the board of directors, the prior and express consent of the majority of the directors present will be required, which will be duly recorded in the minutes.

Complies [X] Partially complies [] Explain []

32. That directors are periodically informed of movements in the shareholding and the opinion that significant shareholders, investors, and rating agencies have about the company and its group.

Complies [X] Partially complies [] Explain []

33. That the chairman, as responsible for the effective functioning of the board of directors, in addition to exercising the functions legally and statutorily attributed to him, prepares and submits to the board of directors a schedule of dates and matters to be addressed; organizes and coordinates the periodic evaluation of the board, as well as, if applicable, that of the company's chief executive; is responsible for the direction of the board and the effectiveness of its functioning; ensures that sufficient discussion time is dedicated to strategic issues, and agrees and reviews the knowledge update programs for each director when circumstances so advise.

Complies [X] Partially complies [] Explain []

34. That when there is a coordinating director, the bylaws or the board of directors' regulations, in addition to the powers legally attributed to him, assign him the following: chairing the board of directors in the absence of the chairman and vice-chairmen, if any; echoing the concerns of non-executive directors; maintaining contact with investors and shareholders to understand their points of view in order to form an opinion on their concerns, particularly in relation to the company's corporate governance; and coordinating the chairman's succession plan.

Complies [] Partially complies [] Explain [] Not applicable [X]

35. That the secretary of the board of directors ensures that in its actions and decisions the board of directors takes into account the recommendations on good governance contained in this Good Governance Code that are applicable to the company.

Complies [X] Explain []

36. That the board of directors as a whole evaluates once a year and adopts, if applicable, an action plan that corrects the deficiencies detected regarding:

- a) The quality and efficiency of the board of directors' functioning.
- b) The functioning and composition of its committees.
- c) The diversity in the composition and competencies of the board of directors.
- d) The performance of the chairman of the board of directors and the company's chief executive.
- e) The performance and contribution of each director, paying special attention to those responsible for the different committees of the board.

For the evaluation of the different committees, the report they submit to the board of directors will be used, and for the latter, the report submitted by the appointments committee.

Every three years, the board of directors will be assisted in the evaluation by an external consultant, whose independence will be verified by the appointments committee.

The business relationships that the consultant or any company in its group maintains with the company or any company in its group must be detailed in the annual corporate governance report.

The process and areas evaluated will be described in the annual corporate governance report.

Complies [X] Partially complies [] Explain []

37. That when there is an executive committee, it includes at least two non-executive directors, with at least one of them being independent; and that its secretary is the secretary of the board of directors.

Complies [] Partially complies [] Explain [] Not applicable [X]

38. That the board of directors is always aware of the matters discussed and the decisions made by the executive committee and that all members of the board of directors receive a copy of the minutes of the executive committee meetings.

Complies [☐] Partially complies [☐] Explain [☐] Not applicable [☒]

39. That the members of the audit committee as a whole, and especially its chairman, are appointed taking into account their knowledge and experience in accounting, auditing, and risk management, both financial and non-financial.

Complies [☒] Partially complies [☐] Explain [☐]

40. That under the supervision of the audit committee, there is a unit that assumes the function of internal audit to ensure the proper functioning of information and internal control systems and that functionally reports to the non-executive chairman of the board or the audit committee.

Complies [☒] Partially complies [☐] Explain [☐]

41. That the head of the unit that assumes the internal audit function presents to the audit committee, for its approval or that of the board, their annual work plan, directly informs it of its execution, including any incidents and limitations to the scope that arise during its development, the results, and the follow-up of its recommendations, and submits an activity report at the end of each fiscal year.

Complies [☒] Partially complies [☐] Explain [☐] Not applicable [☐]

42. That, in addition to those provided by law, the audit committee is responsible for the following functions:

1. In relation to information and internal control systems:
 - a) Supervise and evaluate the process of preparing and the integrity of financial and non-financial information, as well as the control and risk management systems, both financial and non-financial, related to the company and, where appropriate, the group — including operational, technological, legal, social, environmental, political, and reputational risks or those related to corruption — reviewing compliance with regulatory requirements, the proper delimitation of the consolidation perimeter, and the correct application of accounting criteria.
 - b) Ensure the independence of the unit that assumes the internal audit function; propose the selection, appointment, and dismissal of the head of the internal audit service; propose the budget for that service; approve or propose the approval to the board of the direction and annual work plan of the internal audit, ensuring that its activity is mainly focused on relevant risks (including reputational); receive periodic information on its activities; and verify that senior management takes into account the conclusions and recommendations of its reports.
 - c) Establish and supervise a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors, or subcontractors, to report significant irregularities, including financial and accounting ones, or of any other nature, related to the company that they notice within the company or its group. This mechanism must guarantee confidentiality and, in any case, provide for situations where communications can be made anonymously, respecting the rights of the whistleblower and the accused.
 - d) Ensure in general that the policies and systems established in terms of internal control are effectively applied in practice.
2. In relation to the external auditor:
 - a) In the event of the external auditor's resignation, examine the circumstances that led to it.
 - b) Ensure that the remuneration of the external auditor for their work does not compromise their quality or independence.
 - c) Supervise that the company communicates through the CNMV the change of auditor and accompanies it with a statement on the possible existence of disagreements with the outgoing auditor and, if there were any, their content.
 - d) Ensure that the external auditor holds an annual meeting with the full board of directors to inform them about the work carried out and the evolution of the company's accounting and risk situation.
 - e) Ensure that the company and the external auditor comply with the current regulations on the provision of services other than auditing, the limits on the concentration of the auditor's business, and, in general, the other rules on auditor independence.

Complies []

Partially complies [X]

Explain []

The Audit and Control Committee of the Company exercises all the functions provided for in this recommendation, with the sole exception of the meeting of the external auditor with the full Board to which section 2.d) of this recommendation refers, which is not carried out, since, in accordance with the provisions of article 15.1 of the Board of Directors Regulations, the Board's relations with the external auditor are channeled through the Audit and Control Committee, this being the ordinary information channel of the external auditor to the members of the Board.

Notwithstanding this, the Board is duly informed of the most relevant issues discussed in the Committee, since, on the one hand, it is accountable to the Board for the development of its functions, reporting to it, in the first plenary session following the Committee meetings, on the activity carried out by it and, on the other hand, copies of its minutes are sent to all members of the Board.

43. That the audit committee may summon any employee or executive of the company, and even arrange for them to appear without the presence of any other executive.

Complies [X]

Partially complies []

Explain []

44. That the audit committee be informed about the structural and corporate modification operations that the company plans to carry out for its analysis and prior report to the board of directors on their economic conditions and accounting impact and, in particular, if applicable, on the proposed exchange ratio.

Complies []

Partially complies []

Explain [X]

Not applicable []

The Company has planned that the structural and corporate modification operations it intends to carry out will be analyzed, including their economic conditions and accounting impact and, in particular, if applicable, the exchange ratio, and will be voted on by all the directors of the Company, including the independents. Therefore, it is not considered necessary to inform the Audit and Control Committee of these operations beforehand.

In any case, within the Board, the members of the Audit and Control Committee may present their reflections and opinions, which will be taken into account by the full Board when making a decision.

45. That the risk control and management policy identifies or determines at least:

- a) The different types of risks, financial and non-financial (including operational, technological, legal, social, environmental, political, and reputational risks, including those related to corruption) faced by the company, including among the financial or economic risks, contingent liabilities and other off-balance-sheet risks.
- b) A risk control and management model based on different levels, which will include a specialized risk committee when sectoral regulations so provide or the company deems it appropriate.
- c) The level of risk that the company considers acceptable.
- d) The measures planned to mitigate the impact of the identified risks, in case they materialize.
- e) The information and internal control systems that will be used to control and manage the aforementioned risks, including contingent liabilities or off-balance-sheet risks.

Complies []

Partially complies [X]

Explain []

Article 41.6.f) of the Board of Directors Regulations establishes among the functions of the Audit and Control Committee to "Supervise and analyze the effectiveness of the Company's internal control and the risk control and management policy approved by the Board of Directors, at the proposal of the Committee, ensuring that it identifies or determines at least:

- (i) the different types of risks (including operational, technological, including cybersecurity and other information technology-related risks, legal, social, environmental, political, and reputational risks, including those related to corruption) faced by the Company, including among the financial or economic risks, contingent liabilities and other off-balance-sheet risks;
- (ii) a risk control and management model based on different levels;
- (iii) the level of risk that the Company considers acceptable;
- (iv) the measures planned to mitigate the impact of the identified risks, in case they materialize; and
- (v) the information and internal control systems that will be used to control and manage the aforementioned risks, including contingent liabilities or off-balance-sheet risks.”

Despite the fact that, as of the date of this report, the Company does not formally have a risk control and management policy due to its recent establishment, certain relevant subsidiaries from both the Real Estate and Cement areas (Realia Business, S.A. and Cementos Portland Valderrivas, S.A.) have risk control and management policies, which determine the bases and various principles for the risk management of the new INMOCEMENTO until it has its own risk control and management policy. This is without prejudice to the fact that the bases and principles governing the Company's risk management have already been determined at INMOCEMENTO. Therefore, the Company understands that it partially complies with the recommendation. In any case, it is the Company's intention to consider formalizing a risk control and management policy in the medium term.

46. That under the direct supervision of the audit committee or, where appropriate, a specialized committee of the board of directors, there is an internal risk control and management function carried out by an internal unit or department of the company that is expressly assigned the following functions:

- Ensure the proper functioning of the risk control and management systems and, in particular, that all significant risks affecting the company are adequately identified, managed, and quantified.
- Actively participate in the development of the risk strategy and in important decisions regarding its management.
- Ensure that the risk control and management systems adequately mitigate risks within the framework of the policy defined by the board of directors.

Complies [X]

Partially complies []

Explain []

47. That the members of the appointments and remuneration committee – or the appointments committee and the remuneration committee, if they are separate – are appointed ensuring that they have the appropriate knowledge, skills, and experience for the functions they are to perform and that the majority of these members are independent directors.

Complies []

Partially complies []

Explain [X]

The current composition of the Appointments and Remuneration Committee is configured by 3 proprietary directors and 2 independent directors, with one of the independents holding the Presidency.

INMOCEMENTO understands that the configuration of the Appointments and Remuneration Committee, with 2 independents out of a total of 5, and with one of them also being the President, sufficiently guarantees the proper functioning of this Committee, considering the most relevant aspect for the composition of the Committee that all its members have been appointed by the Board taking into account the knowledge, skills, and experience of the directors and the tasks of each Committee.

48. That high-capitalization companies have separate appointments and remuneration committees.

Complies []

Explain []

Not applicable [X]

49. That the appointments committee consults the chairman of the board of directors and the chief executive officer of the company, especially when it comes to matters related to executive directors.

And that any director can request the appointments committee to consider, if they find them suitable in their judgment, potential candidates to fill director vacancies.

Complies [X] Partially complies [] Explain []

50. That the remuneration committee performs its functions independently and that, in addition to the functions assigned to it by law, it is responsible for the following:

- a) Propose to the board of directors the basic conditions of the contracts of senior executives.
- b) Verify compliance with the remuneration policy established by the company.
- c) Periodically review the remuneration policy applied to directors and senior executives, including remuneration systems with shares and their application, as well as ensure that their individual remuneration is proportionate to that paid to other directors and senior executives of the company.
- d) Ensure that potential conflicts of interest do not affect the independence of the external advice provided to the committee.
- e) Verify the information on the remuneration of directors and senior executives contained in the various corporate documents, including the annual report on directors' remuneration.

Complies [X] Partially complies [] Explain []

51. That the remuneration committee consults the chairman and the chief executive officer of the company, especially when it comes to matters related to executive directors and senior executives.

Complies [X] Partially complies [] Explain []

52. That the rules of composition and functioning of the supervisory and control committees are included in the board of directors' regulations and are consistent with those applicable to legally mandatory committees in accordance with previous recommendations, including:

- a) That they are composed exclusively of non-executive directors, with a majority of independent directors.
- b) That their chairpersons are independent directors.
- c) That the board of directors appoints the members of these committees considering the knowledge, skills, and experience of the directors and the tasks of each committee, deliberates on their proposals and reports; and that they report, at the first full board meeting following their meetings, on their activity and are accountable for the work performed.
- d) That the committees can seek external advice when they deem it necessary for the performance of their functions.
- e) That minutes of their meetings are taken and made available to all directors.

Complies [☐] Partially complies [☐] Explain [☐] Not applicable [☒]

53. That the supervision of compliance with the company's environmental, social, and corporate governance policies and rules, as well as internal codes of conduct, is assigned to one or distributed among several board committees, which may include the audit committee, the nomination committee, a specialized sustainability or corporate social responsibility committee, or another specialized committee that the board of directors, in exercising its self-organization powers, has decided to create. And that such a committee is composed solely of non-executive directors, with the majority being independent and specifically assigned the minimum functions indicated in the following recommendation.

Complies [☒] Partially complies [☐] Explain [☐]

54. The minimum functions referred to in the previous recommendation are as follows:

- a) The supervision of compliance with corporate governance rules and the company's internal codes of conduct, also ensuring that the corporate culture is aligned with its purpose and values.
- b) The supervision of the application of the general policy related to the communication of economic-financial, non-financial, and corporate information, as well as communication with shareholders and investors, proxy advisors, and other stakeholders. It will also monitor how the entity communicates and interacts with small and medium shareholders.
- c) The periodic evaluation and review of the corporate governance system and the company's environmental and social policy, to ensure they fulfill their mission of promoting social interest and take into account, as appropriate, the legitimate interests of other stakeholders.
- d) The supervision of the company's environmental and social practices to ensure they align with the established strategy and policy.
- e) The supervision and evaluation of the processes of interaction with different stakeholders.

Complies [X]

Partially complies []

Explain []

55. That sustainability policies in environmental and social matters identify and include at least:

- a) The principles, commitments, objectives, and strategy concerning shareholders, employees, customers, suppliers, social issues, the environment, diversity, fiscal responsibility, respect for human rights, and the prevention of corruption and other illegal conduct.
- b) The methods or systems for monitoring compliance with the policies, associated risks, and their management.
- c) The mechanisms for supervising non-financial risk, including those related to ethical and business conduct aspects.
- d) The communication, participation, and dialogue channels with stakeholders.
- e) Responsible communication practices that avoid information manipulation and protect integrity and honor.

Complies [X]

Partially complies []

Explain []

56. That the remuneration of directors is necessary to attract and retain directors with the desired profile and to compensate for the dedication, qualification, and responsibility that the position requires, but not so high as to compromise the independence of non-executive directors' judgment.

Complies [X]

Explain []

57. That variable remunerations linked to the company's performance and personal performance, as well as remuneration through the delivery of shares, options or rights over shares or instruments referenced to the value of the share and long-term savings systems such as pension plans, retirement systems or other social security systems, be limited to executive directors.

The delivery of shares as remuneration to non-executive directors may be considered when it is conditioned on them holding the shares until they cease to be directors. The above will not apply to shares that the director needs to sell, if applicable, to cover costs related to their acquisition.

Complies []

Partially complies []

Explain [X]

The Remuneration Policy foresees, as one of the two remuneration concepts for directors in their capacity as such, participation in net profits. Although variable remunerations linked to the company's performance are not limited to executive directors, there is no provision that, for the year 2024, there will be any remuneration charged to the concept of profit participation.

58. That in the case of variable remunerations, the remuneration policies incorporate the necessary limits and technical precautions to ensure that such remunerations are related to the professional performance of their beneficiaries and do not derive solely from the general evolution of the markets or the company's sector of activity or other similar circumstances.

And, in particular, that the variable components of the remunerations:

- a) Are linked to performance criteria that are predetermined and measurable and that such criteria consider the risk assumed to achieve a result.
- b) Promote the sustainability of the company and include non-financial criteria that are appropriate for the creation of long-term value, such as compliance with the company's internal rules and procedures and its risk control and management policies.
- c) Are configured based on a balance between meeting short, medium, and long-term objectives, allowing for the remuneration of performance for continued performance over a sufficient period of time to appreciate its contribution to sustainable value creation, so that the performance measurement elements do not revolve solely around specific, occasional, or extraordinary events. of time sufficient to appreciate its contribution to the sustainable creation of value, so that the performance measurement elements do not revolve solely around specific, occasional, or extraordinary events.

Complies []

Partially complies []

Explain []

Not applicable [X]

59. That the payment of the variable components of the remuneration is subject to sufficient verification that the performance or other conditions previously established have been effectively met. Entities will include in the annual remuneration report of the directors the criteria regarding the time required and methods for such verification depending on the nature and characteristics of each variable component.

That, additionally, entities consider establishing a reduction clause ('malus') based on the deferral for a sufficient period of the payment of a part of the variable components that implies their total or partial loss in the event that prior to the payment an event occurs that makes it advisable.

Complies [] Partially complies [] Explain [] Not applicable [X]

60. That remunerations related to the company's results take into account any reservations that appear in the external auditor's report and reduce those results.

Complies [X] Partially complies [] Explain [] Not applicable []

61. That a relevant percentage of the variable remuneration of executive directors is linked to the delivery of shares or financial instruments referenced to their value.

Complies [] Partially complies [] Explain [] Not applicable [X]

62. That once the shares, options, or financial instruments corresponding to the remuneration systems have been attributed, executive directors cannot transfer their ownership or exercise them until a period of at least three years has elapsed.

An exception is made in the case where the director maintains, at the time of the transfer or exercise, a net economic exposure to the variation in the price of the shares for a market value equivalent to an amount of at least twice their annual fixed remuneration through the ownership of shares, options, or other financial instruments.

The above will not apply to the actions that the director needs to sell to cover the costs related to their acquisition or, with the favorable assessment of the appointments and remuneration committee, to address extraordinary situations that require it.

Complies [] Partially complies [] Explain [] Not applicable [X]

63. That contractual agreements include a clause allowing the company to reclaim the variable components of remuneration when the payment has not been adjusted to performance conditions or when it has been made based on data whose inaccuracy is subsequently proven.

Complies [] Partially complies [] Explain [] Not applicable [X]

64. That payments for termination or extinction of the contract do not exceed an amount equivalent to two years of total annual remuneration and that they are not paid until the company has been able to verify that the director has met the criteria or conditions established for their receipt.

For the purposes of this recommendation, any payments whose accrual or payment obligation arises as a consequence or on the occasion of the termination of the contractual relationship that linked the director with the company will be considered as payments for termination or extinction of the contract, including amounts not previously consolidated from long-term savings systems and amounts paid under post-contractual non-competition agreements.

Complies []

Partially complies []

Explain []

Not applicable [X]

H. OTHER INFORMATION OF INTEREST

1. If there is any relevant aspect regarding corporate governance in the company or in the group entities that has not been covered in the other sections of this report, but that needs to be included to provide more complete and reasoned information about the structure and governance practices in the entity or its group, please detail them briefly.
2. Within this section, any other information, clarification, or nuance related to the previous sections of the report may also be included to the extent that they are relevant and not repetitive.

Specifically, it will be indicated if the company is subject to legislation different from Spanish legislation in terms of corporate governance and, if applicable, include the information that it is required to provide and that is different from that required in this report.

3. The company may also indicate if it has voluntarily adhered to other codes of ethical principles or good practices, whether international, sectoral, or of another scope. If applicable, the code in question and the date of adherence will be identified.
In particular, mention will be made if it has adhered to the Code of Good Tax Practices, dated July 20, 2010:

This report refers to the period during which, throughout the 2024 fiscal year, INMOCEMENTO shares have been listed, that is, from November 12 until the end of the fiscal year.
The INMOCEMENTO Group has an Ethical Channel available to its employees for the communication of possible breaches of its Code of Ethics and Conduct and criminal offenses, and the protocol for the prevention and eradication of harassment.

This annual corporate governance report has been approved by the company's Board of Directors, in its session dated:

[02/24/2025]

Indicate if there have been directors who have voted against or abstained in relation to the approval of this Report.

[] Yes
[✓] No

THIS DOCUMENT COMPLETES THE INFORMATION PROVIDED IN THE ANNUAL CORPORATE GOVERNANCE REPORT INCORPORATED INTO THE MANAGEMENT REPORT AS AN ANNEX THAT COULD NOT BE INCORPORATED INTO THE FORM DUE TO PROGRAM CONFIGURATION REASONS.

C.1. 16 Supplement to the information on the procedures for the selection, appointment, re-election, and removal of directors.

(...)

Article 17. Duration of the Position

1. The Directors will hold their position for the period set in the Corporate Bylaws.
2. Directors appointed by co-optation will hold their position until the date of the first General Meeting. Likewise, if a vacancy occurs once the General Meeting has been called and before it is held, the Board of Directors may appoint a Director until the next General Meeting is held.
3. The Director who completes their term or who, for any other reason, ceases to perform their duties, may not provide services to another competitor entity of INMOCEMENTO for a period of two (2) years.
4. The Board of Directors, if it deems appropriate, may exempt the outgoing Director from this obligation or shorten its duration.

Article 18. Cessation and Resignation of Directors

1. Directors will cease to hold office when the period for which they were appointed has elapsed or when the General Meeting so decides in the exercise of the powers conferred on it legally and by the bylaws.
2. Directors must make their position available to the Board of Directors and formalize their resignation, if deemed appropriate, in the following cases:
 - a) When they cease in the positions, roles, or functions to which their appointment as executive Directors was associated.
 - b) In the case of proprietary Directors, when the shareholder at whose request they were appointed transfers their entire shareholding in INMOCEMENTO or reduces it to a level that requires the reduction of the number of their proprietary Directors.
 - c) When they are involved in any of the legally provided cases of incompatibility or prohibition.
 - d) When the Board itself requests it by a majority of at least two-thirds (2/3) of its members:
 - if, for having breached their obligations as Directors, they are severely reprimanded by the Board, following a proposal or report from the Nomination and Remuneration Committee, or
 - when their continued presence on the Board may jeopardize the credit and reputation of the Company.

3. In particular, Directors must inform the Board and, if applicable, resign when situations arise that affect them, whether related to their actions within the Company or not, that may harm the credit and reputation of the Company, and in particular, any criminal cause in which they appear as suspects, as well as their procedural vicissitudes.

In any case, having been informed or otherwise becoming aware of any of the situations mentioned in the previous paragraph, the Board will examine the case as soon as possible and, considering the specific circumstances, will decide, following a report from the Nomination and Remuneration Committee, whether or not to take any measures, such as opening an internal investigation, requesting the resignation of the Director, or proposing their cessation. This will be reported in the Annual Corporate Governance Report, unless there are special circumstances that justify it, which must be recorded in the minutes, without prejudice to the information that the Company must disseminate, if appropriate, at the time of adopting the corresponding measures.

4. The Board of Directors may not propose the cessation of any independent Director before the statutory period for which they were appointed has been completed, except when there is just cause, as determined by the Board following a report from the Nomination and Remuneration Committee. In particular, just cause will be understood to exist when the Director takes on new positions or obligations that prevent them from dedicating the necessary time to the performance of the functions of the Director's position, has breached the duties inherent to their position, or has incurred any of the circumstances described in article 6.2.a) of these Regulations that prevent their appointment as an independent Director.

The cessation of independent Directors may also be proposed as a result of Public Offers of Acquisition, mergers, or other similar corporate operations that involve a change in the Company's capital structure when such changes in the Board's structure are driven by the proportionality between the number of proprietary Directors and independent Directors in relation to the capital represented by the proprietary Directors and the rest of the share capital.

5. When, either by resignation or by agreement of the General Meeting, a Director ceases their position before the end of their term, they will sufficiently explain the reasons for their resignation or, in the case of non-executive Directors, their opinion on the reasons for the cessation by the General Meeting, in a letter that will be sent to all members of the Board. Likewise, and without prejudice to reporting all this in the Annual Corporate Governance Report, to the extent that it is relevant to investors, the Company will publish the cessation as soon as possible, including sufficient reference to the reasons or circumstances provided by the Director. In particular, if the Director's resignation is due to the Board having made significant or repeated decisions on which the Director has expressed serious reservations and consequently opted to resign, this circumstance will be expressly stated in the resignation letter addressed to the other members.

C.1.25.- Supplement to the information on the functions of the Audit and Control Committee

(...)

(iii) discuss with the Company's external Auditor the significant weaknesses of the internal control system detected during the audit, all without compromising their independence.

To this end, and if applicable, the Audit and Control Committee may present recommendations or proposals to the Board of Directors and the corresponding deadline for their follow-up;

(iv) establish appropriate relationships with the external Auditor to receive information on issues that may pose a threat to their independence, for review by the Commission, and any other matters related to the audit process, and, where appropriate, the authorization of services other than those prohibited, under the terms provided in the regulations governing the audit activity regarding the independence regime, as well as other communications provided for in the audit legislation and auditing standards;

(v) ensure the independence of the external Auditor and, in particular: 1) request and receive annually from the auditor a declaration of their independence in relation to the Company or entities linked to it directly or indirectly, as well as detailed and individualized information on any additional services provided and the corresponding fees received from these entities by the external auditor or by persons or entities linked to them, in accordance with the regulations governing the audit activity; 2) supervise that the

Company communicates through the CNMV the change of auditor and accompanies it with a statement on the possible existence of disagreements with the outgoing Auditor and, if there were any, their content, and that in the event of the external Auditor's resignation, examine the circumstances that motivated it; 3) ensure that the Company and the external auditor comply with the current rules on the provision of services other than auditing, the limits on the concentration of the auditor's business, and, in general, other rules on auditor independence, also ensuring that the external auditor's remuneration for their work does not compromise their quality or independence; and

(vi) encourage the Company's Auditor to assume responsibility for the audits of the companies that make up the Group.

c) Issue annually, prior to the issuance of the audit report, a report expressing an opinion on whether the independence of the auditors or audit firms is compromised. This report must contain, in any case, a reasoned assessment of the provision of each and every additional service referred to in section b)(v)1) above, individually considered and as a whole, other than the legal audit and in relation to the independence regime or the regulations governing the audit activity.

d) Supervise the Company's internal audit unit to ensure the proper functioning of information and internal control systems, which will functionally depend on the Chairman of the Commission, with the head of the internal audit function being obliged to

present their annual work plan to the Commission for approval, report directly on its execution, including any possible incidents and limitations to the scope that arise during its development, the results, and the follow-up of their recommendations, as well as submit a report on their activities at the end of each fiscal year. The Commission must ensure that its activity is mainly focused on relevant risks (including reputational risks).

e) Supervise the internal control and risk management unit, which will have at least the following functions:

(i) ensure the proper functioning of the control and risk management systems and, in particular, that all significant risks affecting the Company are adequately identified, managed, and quantified;

(ii) actively participate in the development of the risk strategy and in important decisions regarding its management; and

(iii) ensure that the control and risk management systems adequately mitigate risks within the framework of the policy defined by the Board of Directors.

f) Supervise and analyze the effectiveness of the Company's internal control and the risk control and management policy approved by the Board of Directors, at the proposal of the Commission, ensuring that it identifies or determines at least:

(i) the different types of risks (including operational, technological, including cybersecurity and other information technology-related risks, legal, social, environmental, political, and reputational risks, including those related to corruption) faced by the Company, including financial or economic risks, contingent liabilities, and other off-balance-sheet risks;

(ii) a risk control and management model based on different levels;

(iii) the level of risk that the Company considers acceptable;

(iv) the measures planned to mitigate the impact of identified risks, should they materialize; and

(v) the information and internal control systems that will be used to control and manage the aforementioned risks, including contingent liabilities or off-balance-sheet risks.

g) Supervise and periodically evaluate the Compliance Model established in the Company to prevent crimes, illegal acts, or acts contrary to the law or the INMOCEMENTO Code of Ethics and Conduct, as well as propose to the Board of Directors the modifications and updates that contribute to its development and continuous improvement.

In particular, in relation to this function, the Commission is responsible for:

(i) Ensuring the independence and effectiveness of the Compliance Function, proposing to the Board of Directors the appointment and dismissal of those responsible for the Compliance Function in the Company or, where appropriate, informing about the proposals.

(ii) Informing about the proposals made by the Appointments and Remuneration Committee regarding the appointment and dismissal of the members of the body responsible for managing the Compliance Model.

(iii) Supervising compliance with the Code of Ethics and Conduct and proposing to the Board of Directors the necessary proposals for its improvement, receiving information from those responsible for the Compliance Function regarding initiatives to modify the Code of Ethics and Conduct and any relevant issues for the promotion of the

knowledge and compliance with the Code of Ethics and Conduct, proposing to the Board of Directors the actions that are appropriate for its approval.

(iv) Review, through those responsible for the Compliance Function, the internal policies and procedures of the Company, to prevent inappropriate or illicit conduct, proposing to the Board of Directors any policies or procedures that may be more effective in promoting the highest ethical standards for their approval.

(v) Receive periodic information about the activities of those responsible for the Compliance Function in the Company and annually evaluate their performance.

(vi) Approve the annual budget of the Company's Compliance Function, as well as its annual activity plan, ensuring that it has the necessary material and human resources to perform its functions.

h) Supervise the process of preparing and presenting the Annual Accounts and Management Reports, both individual and consolidated, and the periodic financial information that is disseminated to the markets, and present recommendations or proposals to the Board of Directors aimed at safeguarding their integrity; ensuring compliance with legal requirements and the correct application of generally accepted accounting principles, informing the Board of Directors in advance about:

(i) the financial information and the management report, which will include, where appropriate, the mandatory non-financial information that the Company must periodically make public, ensuring that the interim accounts are prepared with the same accounting criteria as the annual ones; and

(ii) the creation or acquisition of interests in special purpose entities or domiciled in countries or territories considered tax havens, as well as any other transactions or operations of a similar nature that, due to their complexity, could undermine the transparency of the INMOCEMENTO Group.

i) Ensure that the Annual Accounts presented by the Board of Directors to the General Shareholders' Meeting are prepared in accordance with accounting regulations. In cases where the auditor's report includes any reservations, the Chairman of the Audit and Control Committee will clearly explain the Committee's opinion on its content and scope at the General Meeting, making a summary of said opinion available to shareholders at the time of the publication of the meeting notice, along with the rest of the Board's proposals and reports.

j) In relation to information and internal control systems:

(i) supervise and evaluate the process of preparing and the integrity of the financial and non-financial information related to the Company and, where appropriate, its Group, reviewing compliance with regulatory requirements, the proper delimitation of the consolidation perimeter, and the correct application of accounting criteria;

(ii) supervise and periodically evaluate the internal control and risk management systems, both financial and non-financial, related to the Company and, where appropriate, its Group, including operational, technological, legal, social, environmental, political, and reputational risks or those related to corruption, to ensure that the main risks are properly identified, managed, and disclosed;

(iii) ensure the independence and effectiveness of the internal audit function, proposing the selection, appointment, and dismissal of the head of the internal audit service, as well as the budget for said service, receiving periodic information about its activities and

verifying that Senior Management takes into account the conclusions and recommendations of its reports;

(iv) supervise the operation of the Internal Information System established in the Company as a mechanism that allows employees and other persons related to the Company, such as Directors, shareholders, suppliers, contractors, or subcontractors, to report significant irregularities, including financial and accounting ones, as well as possible violations of the law and applicable internal regulations detected in the activities of INMOCEMENTO, or of any other nature, related to the Company that they notice within the Company or its Group. This mechanism guarantees confidentiality and provides for the possibility of anonymous reporting, respecting, in any case, the rights of the whistleblower and the accused; and

(v) ensure in general that the policies and systems established in terms of internal control are effectively applied in practice.

k) Report on Related Party Transactions that must be approved by the General Shareholders' Meeting or the Board of Directors and supervise the internal procedure established by the Company for those whose approval has been delegated in accordance with applicable regulations.

l) Supervise compliance with the Company's policies and rules on environmental, social, and corporate governance matters, as well as internal codes of conduct and, in particular:

(i) supervise compliance with corporate governance rules and the Company's internal codes of conduct, also ensuring that the corporate culture is aligned with its purpose and values;

(ii) supervise the application of the general policy related to the communication of economic-financial, non-financial, and corporate information, as well as communication with shareholders and investors, proxy advisors, and other stakeholders. Additionally, the Committee will monitor how the Company communicates and interacts with small and medium-sized shareholders;

(iii) periodically evaluate and review the corporate governance system and the Company's environmental and social policy to ensure they fulfill their mission of promoting social interest and take into account, as appropriate, the legitimate interests of other stakeholders;

(iv) supervise that the Company's environmental and social practices align with the established strategy and policy; and

(v) supervise and evaluate the processes of relationship with the different stakeholders.

m) Issue the reports and proposals requested by the Board of Directors or its Chairman and those deemed pertinent for the better fulfillment of its functions and, in particular, (i) issue the report on proposals to amend these Regulations, in accordance with the provisions of its article 4.3; (ii) decide on information requests that Directors, in accordance with the provisions of article 26.3 of these Regulations, submit to this Commission; and (iii) request, if applicable, the inclusion of items on the Agenda of Board meetings under the conditions and deadlines provided in article 35.4 of these Regulations.

During the 2024 fiscal year, it met once (on November 7, 2024, that is, prior to the admission to listing of Inmocermento, S.A. shares on the Madrid, Barcelona, Bilbao, and Valencia Stock Exchanges) and

- a) Appointed the positions of the Commission, specifically its Chairman, Secretary, and Deputy Secretary,
- b) Favorably informed the Board of Directors about the Corporate Governance Rules, in matters within its competence,
- c) Approved reports on two related transactions, specifically on the service provision contract to be signed between Inmocemento and Fomento de Construcciones y Contratas, S.A. for the provision of corporate services, and on the contract to be signed by one of its directors with a subsidiary company for strategic advice and identification of new business opportunities, proposing in both cases to the Board of Directors their subscription.
- d) Favorably informed the Board of Directors about the special purpose consolidated financial statements of Inmocemento for the fiscal years 2023, 2022, and 2021 and the first half of 2024, and about the formulation of the individual balance sheet of the Company as of 7-11-2024.
- e) And, finally, favorably informed the Board of Directors about the initial reference price for the listing of Inmocemento, S.A. shares on the Spanish Stock Exchanges.

In accordance with all the above, it can be concluded that the Audit and Control Commission assumes and efficiently and diligently fulfills the competencies attributed by the Law and the corporate texts of the Company.

C.1.25) Supplementary information regarding the Appointments and Remuneration Commission

During the 2024 fiscal year, it met once (on November 7, 2024, that is, prior to the admission to listing of Inmocemento, S.A. shares on the Madrid, Barcelona, Bilbao, and Valencia Stock Exchanges) and

- a) Appointed the positions of the Commission, specifically its Chairman, Secretary, and Deputy Secretary.
- b) Favorably informed the appointment of the positions of the Board of Directors.
- c) Ratified the categories to which the Company's directors are assigned.
- d) Favorably informed the Board of Directors and ratified the Remuneration Policy.
- e) Favorably informed the Board of Directors about the Corporate Governance Rules, in matters within its competence.

- f) Favorably informed the Board of Directors about the proposals for the appointment of Senior Executives and proposed to the Board the basic conditions of their contracts, including their remuneration.
- g) And, finally, favorably informed the Board of Directors about the amounts of attendance fees to be paid to directors in their capacity as such, and the other positions of the Board, in the 2024 fiscal year.

In accordance with all the above, it can be concluded that the Appointments and Remuneration Commission assumes and efficiently and diligently fulfills the competencies attributed by the Law and the corporate texts of the Company.

D.1 Supplementary information regarding related transactions

Regarding the criteria and general rules that regulate the abstention obligations of the affected directors or shareholders, the Company applies the legal regime:

- (i) when the competence to approve related transactions corresponds to the Board, the affected director or the one representing or linked to the affected shareholder must abstain from participating in the deliberation and voting of the corresponding agreement in accordance with article 228.c) of the Capital Companies Act. However, directors representing or linked to the parent company in INMOCEMENTO should not abstain, without prejudice to the fact that, in such cases, if their vote has been decisive for the adoption of the agreement, the rule of reversal of the burden of proof will apply in terms analogous to those provided in article 190.3 of the Capital Companies Act; and
- (ii) when the competence lies with the General Meeting, the affected shareholder will be deprived of the right to vote, except in cases where the proposal has been approved by the Board without the vote against of the majority of independent directors. However, when applicable, the rule of reversal of the burden of proof provided in article 190.3 of the Capital Companies Act will apply.