



REASONED PROPOSAL OF THE BOARD OF DIRECTORS OF INMOCEMENTO, S.A. REGARDING THE "REMUNERATION POLICY FOR THE DIRECTORS OF INMOCEMENTO, S.A. FOR FISCAL YEARS 2024, 2025 AND 2026", WHICH IS SUBMITTED FOR RATIFICATION AND APPROVAL OF THE GENERAL SHAREHOLDERS' MEETING UNDER ITEM THREE.2 OF THE AGENDA.

Article 529 novodecies of the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of July 2, 2010 (hereinafter, the "**Capital Companies Act**") establishes the obligation for listed companies to prepare and submit the remuneration policy to the General Shareholders' Meeting for approval, based on a reasoned proposal from the Board of Directors accompanied by a specific report from the Appointments and Remuneration Committee.

In accordance with the foregoing, the Board of Directors of Inmocemento, S.A. (hereinafter, the "**Company**" or "**INMOCEMENTO**") at its meeting held on April 30, 2025 has approved this reasoned proposal regarding the Remuneration Policy for the Directors of INMOCEMENTO, S.A. (hereinafter, the "**Remuneration Policy**"), which will be submitted for ratification and approval by the Ordinary General Shareholders' Meeting under item Three.2 of the Agenda.

Likewise, both the reasoned proposal of the Board of Directors and the specific Report of the Appointments and Remuneration Committee attached as an Annex to this proposal shall be published on the Company's corporate website as from the publication of the notice of the General Meeting, expressly granting shareholders the right to request the delivery or sending thereof free of charge, a right that shall be mentioned in the notice of the General Meeting.

The Remuneration Policy was approved by a decision of INMOCEMENTO's sole shareholder adopted on October 28, 2024 and, following the implementation of the Partial Spin-Off, was ratified by the Company's Appointments and Remuneration Committee.

This Remuneration Policy sets out the principles, structure and content of the remuneration package for directors (both in their capacity as such and for the performance of executive functions) and has been prepared in accordance with the provisions of Articles 217 and 529 novodecies of the Capital Companies Act, 34 of the Bylaws and 28 of the Regulations of the Board of Directors of the Company.

Pursuant to the foregoing and in accordance with the Report of the Company's Appointments and Remuneration Committee on the proposed Remuneration Policy, the content and reasons for which the Board of Directors assumes, the Board of Directors concludes that the Remuneration Policy to be submitted for ratification and approval by the Ordinary General Shareholders' Meeting, complies with the applicable regulations and is in accordance with the best practices of good corporate governance, conforming to the criteria of good governance and transparency and allowing the Company to have an adequate remuneration policy aligned with the interests of its shareholders and other stakeholders.

In this regard, the Board of Directors proposes to the General Meeting: *"To ratify the content and approve the Company's Directors' Remuneration Policy applicable for fiscal years 2024, 2025 and 2026, the text of which has been made available to the shareholders since the date of publication of the notice of the General Meeting together with the reasoned proposal of the Board of Directors and the report of the Appointments and Remuneration Committee."*



ANNEX

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE OF INMOCEMENTO, S.A. ON THE "REMUNERATION POLICY FOR DIRECTORS OF INMOCEMENTO, S.A. FOR FISCAL YEARS 2024, 2025 AND 2026" WHICH IS SUBMITTED FOR RATIFICATION AND APPROVAL BY THE GENERAL SHAREHOLDERS' MEETING UNDER ITEM THREE.2 OF THE AGENDA.

1. Introduction

Article 529 novodecies of the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of July 2, 2010 (hereinafter, the "**Capital Companies Act**") establishes the obligation for listed companies to prepare and submit the remuneration policy of the Board of Directors to the General Shareholders' Meeting for approval.

In this regard, the Board of Directors is responsible for drawing up the reasoned proposal of the remuneration policy, which must be accompanied by a specific report from the Appointments and Remuneration Committee. Both documents must be published on the Company's corporate website from the publication of the notice of the General Meeting, expressly granting shareholders the right to request that they be delivered or sent free of charge, a right that will be mentioned in the notice of the General Meeting.

Within the framework of the above, the Appointments and Remuneration Committee of the Board of Directors of Inmocemento S.A. (the "**Company**" or "**INMOCEMENTO**") formulates this report on the proposed ratification and approval of the Remuneration Policy for the Directors of Inmocemento, S.A. for fiscal years 2024, 2025 and 2026 (the "**Remuneration Policy**") which is applicable since the effective admission to trading of the Company's shares on the Spanish Stock Exchanges.

2. Justification and main aspects of the Compensation Policy

The Remuneration Policy was approved by a decision of INMOCEMENTO's sole shareholder adopted on October 28, 2024 and, following the implementation of the Partial Spin-Off, was ratified by the Company's Appointments and Remuneration Committee.

This Remuneration Policy sets out the principles, structure and content of the remuneration package for Directors (both in their capacity as such and for the performance of executive functions) and has been prepared in accordance with the provisions of Articles 217 and 529 novodecies of the Capital Companies Act, 34 of the Company Bylaws and 28 of the Regulations of the Board of Directors of the Company.

As part of the process of determining the Remuneration Policy, multiple internal and external perspectives were taken into account to evaluate the degree of adequacy of the Remuneration Policy with its purpose.

Among other aspects, the Committee assesses its degree of alignment with the composition of the Company's Board of Directors, as well as its objectives, strategy and sustainability in the short and long term, with stakeholders, in particular the Company's shareholders and its contribution to



the business strategy, in accordance with corporate governance regulations and recommendations. .

The following is a summary of the Compensation Policy:

(i) Remuneration of directors in their capacity as such:

A mixed remuneration system is established, which will be comprised of two components:

- a) A share in the net profit which may not exceed 2% of the profit for the year attributed to the Company in the consolidated financial statements of the Group of which it is the parent company, after covering the legal reserve, and after a dividend of at least 4% of the par value of the shares has been paid to the shareholders. In any case, the General Shareholders' Meeting will be responsible for deciding on this remuneration concept, setting the percentage corresponding to each year, always within the statutory framework and the provisions of the Remuneration Policy.
- b) Per diems for attendance to meetings of the Board of Directors and its internal Committees. The specific determination of the amount of the allowances for actual attendance at meetings of the Board and the Audit and Control and Appointments and Remuneration Committees shall be agreed annually by the Board of Directors. For the year 2024, since the application of the Remuneration Policy following the admission to trading of the Company's shares, the amount of the aforementioned remuneration per meeting and per director was as follows:
 - Board of Directors 2,000 euros
 - Audit and Control Committee..... 1,000 euros
 - Appointments and Remuneration Committee..... 1,000 euros

These amounts will be maintained in the following fiscal years in which the Remuneration Policy is in force, unless modified by the Board of Directors.

Within the remuneration of non-executive directors, there are no variable remuneration items linked to the value of INMOCEMENTO shares or any other instrument.

The maximum amount of compensation that the Company may pay annually to all of its directors in their capacity as such, unless the General Shareholders' Meeting decides to modify it in the future, shall be 500 thousand euros.

(ii) Remuneration of directors for the performance of executive duties:

Executive directors shall receive only the remuneration corresponding to all directors for their status as such. In this regard, although INMOCEMENTO's Bylaws provide that the remuneration for the executive functions of the directors to whom such functions are attributed may consist of a fixed annual remuneration, a variable remuneration referenced to different parameters, savings and welfare systems, severance payments, non-competition agreements and insurance, and a system of remuneration for the executive functions of the directors, savings and welfare systems, severance payments, non-competition and insurance covenants and a system of compensation in kind specific to the management team, no compensation has been contemplated in the Remuneration Policy for directors for the performance of executive duties in any capacity whatsoever.

3. Conclusion



In view of the foregoing in this report, the Company's Appointments and Remuneration Committee considers that the Remuneration Policy proposed for the years 2024 to 2026 contains the information required by the applicable regulations, particularly with regard to the regulation of remuneration of listed companies, complies with the criteria of good governance and transparency and is aligned with the interests of shareholders and other stakeholders.

* * *