



**ACTIVITY REPORT OF THE NOMINATION AND COMPENSATION
COMMITTEE OF INMO CEMENTO, S.A.**

FISCAL YEAR 2024



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1. INTRODUCTION

The Appointments and Remuneration Committee (the "**Committee**" or the "**NRC**") of Inmocermento, S.A. ("**Inmocermento**" or the "**Company**"), in accordance with the provisions article 42.6 of the Regulations of the Board of Directors, prepares this report on its activities and operation during fiscal year 2024 (the "**Report**"), taking as a reference for these purposes the provisions of the CNMV Technical Guide 1/2019 on Appointment and Remuneration Committees (the "**Technical Guide 1/2019**"), as well as generally accepted practices of good corporate governance.

2. REGULATION AND PRACTICAL GUIDELINES BEING FOLLOWED

The composition, competencies and operation of the NRC is regulated in Article 42 of the Board of Directors Regulations, based on the provisions of Article 529 quincecies of the revised text of the Capital Companies Act, ("**LSC**") and the recommendations of the Good Governance Code of Listed Companies approved by the CNMV on February 18, 2015 and revised on June 26, 2020 (the "**Good Governance Code**").

In the exercise of its functions, the NRC is based on the provisions of the Code of Good Governance and has also taken into account the basic principles and recommendations of Technical Guide 1/2019 and Technical Guide 1/2024 on audit committees of public interest entities which, although applicable to audit committees, provides that its principles and guidelines on the suitability of its members should be extended to the other Board Committees.

In particular, this report includes the information contained in paragraph 11 of section three of Technical Guide 1/2019.

3. COMPOSITION

In accordance with the provisions of Article 42.1 of the Regulations of the Board of Directors, the NRC shall be composed of a minimum of three (3) and a maximum of five (5) directors, appointed by the Board of Directors, for a period not exceeding their term of office as directors and without prejudice to the possibility of being re-elected indefinitely, as they were also re-elected as directors.

All members of the NRC must be non-executive directors, of which at least two (2) must be independent directors.

Likewise, Article 42.3 of the Regulations of the Board of Directors establishes that the Committee shall appoint the Chairman from among its independent members.



The Committee shall also have a Secretary and, if applicable, a Vice-Secretary, who need not be Board Members.

As of December 31, 2024, the composition of the NRC was as follows:

Name	Category	Cargo	Date of first appointment	Date of last appointment
D. Elías Fereres Castiel	Independent Director	Chairman	07/11/2024	07/11/2024
Mr. Álvaro Vázquez de Lapuerta	Independent Director	Vocal	07/11/2024	07/11/2024
Ms. Alicia Alcocer Koplowitz	Proprietar y Director	Vocal	07/11/2024	07/11/2024
Mr. Juan Rodríguez Towers	Proprietar y Director	Vocal	07/11/2024	07/11/2024
Ms. Esther Koplowitz Romero de Juseu	Counselor Sunday	Vocal	07/11/2024	07/11/2024
D. Felipe Bernabé García Perez	Secretary (Non-member)			
Mr. José María Richi Alberti	Deputy Secretary (Non-member)			

Below is a description of the professional profile and experience of the members of the NRC, information which is also available on the Company's corporate website (www.inmocemento.es):

- **ELIAS FERERES CASTIEL (President)** holds a PhD in Agricultural Engineering from the Escuela Técnica Superior de Ingenieros Agrónomos of the Universidad Politécnica de Madrid. He received his MSc in irrigation and Ph.D. in ecology from the University of California, Davis (USA). He was a professor at the University of California (Davis) and is currently professor emeritus of the School of Agricultural Engineering of the University of Cordoba. Since 1983 he has held various administrative positions related to the management of Spanish research. In 1991 he was appointed President of the Consejo Superior de Investigaciones Científicas (CSIC), a position he held until 1992, when he became Secretary of State for Universities and Research at 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 academician. He has been Director of the Institute for 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 a Consultant to the Office of Technology Assessment of the U.S. Congress, the U.S. Agency for International Development, the World Bank and, currently, the Food and Agriculture Organization of the United Nations (FAO). He received the Andalusia Award for Research in Architecture and Engineering in 2012.

- **Mr. Álvaro Vázquez de Lapuerta** holds a degree in Law and Business Administration (E-3) from ICADE. He is currently a partner of the firms Lira Capital and Meridia Partners.

As Deputy Managing Director of BBVA he was responsible for Treasury Clients, Capital Markets, and Investment Banking, as well as Investor Relations at BBVA and CEO of securities 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 Equities for Europe. He is also an independent director of FCC and of Cementos Portland Valderrivas, S.A.

- **Ms. ALICIA ALCOCER KOPLOWITZ** has a degree in Law and began her professional career at Banco Zaragozano, now La Caixa, where she worked for four years in the Financial Department, at the treasury desk of the bank, and was a member of the Board of Directors. She was a member of the Innovation Committee, under the Secretary of State for Science, Technology and Innovation (CDTI). She is currently a director of FCC and a member of its Executive Committee in her personal capacity. From 1999 to 2021 she was a member of the Board of Directors of FCC through EAC Inversiones Corporativas, S.L. She is Chairman of Cementos Portland Valderrivas, S.A., member of its Executive Committee and of its Appointments and Remuneration Committee, through EAC Inversiones Corporativas, S.L. She is a member of the Board of Directors of Clínica Cemtro, and is also a member of Board of Trustees of Fundación Esther Koplowitz, Fundación Hispano Judía and was also a member of the Board of Trustees of Fundación Valderrivas. To date, she is a member of the board of Realía Business, S.A., of the Executive Committee and of the Appointments and Remuneration Committee. She is also a director of Air Nob. On May 22022 she was awarded the Encomienda de la Orden del Dos de Mayo.
- **Mr. JUAN RODRÍGUEZ TORRES** is a Civil Engineer from the National Autonomous University of Mexico (UNAM) and Master of Mathematics. He has studied Stage in France at Beton Precontraint, Master's Degree in Engineering Planning and Operations Research at UNAM and Senior Management Program AD-2 of the Instituto Panamericano de Alta Dirección de Empresa (IPADE Business School).



Former Chief Production Officer and Controller of Preesforzados Mexicanos S.A. of ICA, Chief Executive Officer of Grupo Domit, in the footwear sector, and founder and director of several footwear companies. Director of Minera Frisco, S.A.B. de C.V. and Chairman of its Audit Committee, Director of Grupo Sanborns, S.A.B. de C.V., Director of Elementia Materiales, S.A.P.I. de C.V. and member of its Audit Committee, Director of Fortaleza Materiales, S.A.P.I. de C.V. and Chairman of its Audit Committee and Director of CICSA, Chairman 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., Chairman of the Board of Directors and member of the Audit Committee of Operadora de Sites Mexicanos, S.A.B. de C.V.

He is a Proprietary Director of FCC at the proposal of Control Empresarial de Capitales, S.A. of C.V., and member of its Audit and Control and Nominating and Compensation Committee, and member of Cementos Portland Valderrivas, S.A. and member of its Executive, Audit and Control and Nominating and Compensation Committees.

- **Ms. ESTHER ALCOCER KOPLOWITZ** has a degree in Law and has completed the Senior Management Program (PADE) at the IESE Business School in Madrid. Since January 2013, she has been Chairman of the FCC Group, member of its Board of Directors, the Executive Committee and the Appointments and Remuneration Committee. She is a member of the Board of Directors of Realia and of its Appointments and Remuneration Committee. She is a director of Inmocemento and a member of its Audit and Control 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 Banca Privada. He is a member of the Board of Trustees of the Princess of Asturias Foundation, a member of the Plenary of the Spanish Chamber of Commerce and a member of the Executive Committee of the IESE Alumni Association (Madrid). He has international experience on boards of directors. She has received the following awards: Businesswoman Leadership Award 2023, from FEDEPE (Spanish Federation of Women Managers, Executives, Professionals and Entrepreneurs), Business Leader of the Year 2023 Award, from Henneo Group, AMMDE Construction and Architecture Award 2024 as "Woman Referent" granted by the Multisectorial Association of Women Managers and Entrepreneurs (AMMDE), Gold Master XL from the Royal Forum of Top Management.

4. OPERATION

The operation of the Commission is governed by the following basic principles: independence and skepticism, constructive dialogue that promotes freedom of expression, internal dialogue and sufficient analytical capacity, and the use of external expert advice when deemed appropriate.



The Secretary of the NRC assists the Chairman and ensures the smooth functioning of the NRC, taking care to duly reflect in the minutes the progress of the meetings, the content of the deliberations and the resolutions adopted. Minutes are taken at each meeting and signed by the Secretary of the Commission with the approval of the Chairman.

Article 42.6 of the Board Regulations establishes that the NRC shall meet at least quarterly, and in addition, whenever convened by its Chairman, at his own initiative or at the request of two of its members, as often as necessary for the fulfillment of its functions.

Pursuant to Article 42.6 of the Board Regulations, the NRC shall prepare an action plan for the year, which it shall report to the Board of Directors, as well as a report on its activities during the year, which shall serve as the basis for the evaluation to be carried out by the Board of Directors.

5. COMPETENCIES

The NRC has the powers set forth in Article 42.4 of the Regulations of the Board of Directors, in accordance with Article 529 quincecies of the LSC.

In particular, by way of example, and without prejudice to other tasks that may be entrusted to it by the Board of Directors, the NRC shall be responsible for:

- a) Evaluate the skills, knowledge and experience required on the Board of Directors. For this purpose, it shall define the functions and skills required of the candidates to fill each vacancy and shall evaluate the time and dedication necessary for them to effectively perform their duties, ensuring that the non-executive Directors have sufficient time available for the proper performance of their duties.
- b) To examine and organize the succession of the Chairman of the Board of Directors and the chief executive and, if necessary, to make proposals to the Board of Directors so that such succession takes place in an orderly and planned manner.
- c) To submit to the Board of Directors proposals for the appointment of independent Board Members for appointment by co-optation or for submission to the decision of the General Shareholders' Meeting, as well as proposals for the re-election or removal of such Board Members by the General Shareholders' Meeting.
- d) To report on the proposed appointments of the remaining Board Members for their appointment by cooptation or for submission to the decision of the General Shareholders' Meeting, as well as the proposals for their re-election or removal by the General Shareholders' Meeting.



- e) To report on proposals for the appointment and removal of Senior Executives, as well as to propose the basic conditions of their contracts, which the chief executive proposes to the Board, proposing the persons or positions that should be considered Senior Executives of the Company, in addition to those contemplated in Article 2.2 of the Regulations of the Board of Directors and preparing the proposals for reprimands referred to in Article 2.1 of the Regulations of the Board of Directors, as well as the proposals for reprimands referred to in Article 2.2 of the Regulations of the Board of Directors.

18.2.d) of said Regulation.

Likewise, it shall report in advance on appointments to positions or posts with an annual remuneration equal to or greater than the amount established by the Committee in each case, which shall be reported to the Board of Directors.

- f) Propose to the Board of Directors the compensation policy for Board Members and general managers or those who perform their senior management duties under the direct supervision of the Board, the Executive Committee or the Chief Executive Officer, as well as the individual compensation and other contractual conditions of the executive Board Members, verifying their observance.

Likewise, the NRC shall inform and make proposals on multi-year incentive plans affecting the Company's Senior Executives and, in particular, those that may be established in relation to the value of the shares.

- g) To report to the Board of Directors, in advance, on the individual determination of the remuneration of each Director in his capacity as such within the framework of the bylaws and the remuneration policy, as well as on the individual determination of the remuneration of each Director for the performance of the executive functions attributed to him within the framework of the remuneration policy and in accordance with the provisions of his contract.
- h) Periodically review the remuneration policy applied to Directors and Senior Executives, including, if applicable, share-based compensation systems and their application, and ensure that their individual remuneration is proportionate to that paid to other Directors and Senior Executives of the Company, as well as verify the information on remuneration of Directors and Senior Executives contained in the various corporate documents, including the Annual Report on Directors' Remuneration.
- i) 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 with respect to issues such as age, disability or professional training and experience, and do not suffer from implicit biases that could imply any discrimination and, in particular, that they facilitate the selection of female Directors in a number that allows a balanced presence of women and men to be achieved, so that the Company deliberately seeks and includes among the potential candidates, women who meet the desired professional profile.



Annual Corporate Governance Report, the reason for the low or non-existent number of female Board Members and the initiatives taken to correct this situation.

To this end, the NRC should establish a representation target for the underrepresented sex on the Board of Directors and develop guidance on how to achieve this target.

- j) To report on proposals for the appointment of members of the Board of Directors' Committees.
- k) To report on the appointment of the Chairman of the Board and the Vice Chairmen, as well as to report on the appointment and removal of the Secretary and, if applicable, the Vice Secretary of the Board.
- l) Verify the category of the Board Members as established in Article 6.3 of the Regulations of the Board of Directors.
- m) To report, in advance, to the Board of Directors on all matters provided for in the Law, the Bylaws and these Regulations of the Board of Directors.
- n) Receive the updated record of situations regarding personal information provided by Senior Management and Board Members, as established in Article 24 of the Board of Directors Regulations.
- o) Request, as the case may be, the inclusion of items on the Agenda of the Board meetings, under the conditions and within the deadlines set forth in Article 35.4 of the Regulations of the Board of Directors.
- p) Ensure that possible conflicts of interest do not impair the independence of the external advice provided to the Commission.

6. ACTIVITIES

a) Meetings held.

Since its creation on November 7, 2024, the NRC has met on one (1) occasion on that same date, complying with the requirement established in Article 42.6 of the Board of Directors Regulations that the NRC meet at least quarterly.

The NRC meeting was convened with the advance notice established in the regulations. The prior and sufficient dedication of its members to analyze and evaluate the information is highlighted.

All NRC members attended the meeting.

The Company provides the necessary resources to the members of the Committee for the responsible knowledge of the matters to be discussed at the meetings and their active participation in the meetings.



The Commission is responsible for the proper fulfillment of its own functions and competencies.

In particular, for the effective performance of the NRC's duties, the members have the right and the duty to obtain information from the various managers of Company and, in particular, from those in charge of internal governance areas.

The NRC duly complied, through its Secretary, with its obligation to take minutes of its meeting, duly reflecting the development of the meeting and the content of the deliberations and resolutions adopted. The corporate resolutions adopted at the meeting held in 2024 were adopted unanimously by the attendees.

b) Significant activities carried out during fiscal year 2024.

As mentioned above, during 2024, the Committee met once (on November 7, 2024, i.e. prior to the listing of Inmocermento's shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges), at which it adopted the following resolutions:

- a) Appointed the officers of the Committee and, specifically, its Chairman, Secretary and Vice-Secretary.
- b) It reported favorably on the appointment of the members of the Board of Directors.
- c) Ratified the categories to which the Company's directors are assigned.
- d) Reported favorably to the Board of Directors and ratified the Remuneration Policy.
- e) It reported favorably to the Board of Directors on the Corporate Governance Rules, in matters within its competence.
- f) It reported favorably to the Board of Directors on the proposed appointments of Senior Executives and proposed to the Board the basic conditions of their contracts, including their remuneration.
- g) And finally, it reported favorably to the Board of Directors on the amounts of attendance fees to be paid to the Board Members in their capacity as such, and the remaining positions on the Board, in fiscal year 2024.

It is hereby stated for the record that during fiscal year 2024 the Committee has not reported to the Board of Directors any deviation in the Company's procedures, nor any irregularity in matters within the competence of the Committee, as it is not aware of any such occurrence.



7. EVALUATION AND CONCLUSIONS

The evaluation concludes that the NRC duly complies with its formal obligations and is organized and functions effectively for the fulfillment of its functions and the ultimate achievement of its purposes. Notwithstanding the foregoing, this Committee shall communicate to the Board of Directors, whenever it deems it appropriate, those aspects of improvement that may contribute to a better performance by the Committee of its functions.

8. DATE OF FORMULATION OF THE REPORT BY THE NOMINATION AND REMUNERATION COMMITTEE AND DATE OF APPROVAL BY THE BOARD OF DIRECTORS

This Report on the activities of the Appointments and Remuneration Committee during fiscal year 2024 was prepared by the Committee on April 30, 2025, having been submitted to the Board of Directors of the Company and approved by the latter at its meeting held on the same date.