



**ACTIVITY REPORT OF THE APPOINTMENTS AND REMUNERATION  
COMMITTEE OF INMO CEMENTO, S.A.**

**FY2025**



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## 1. INTRODUCTION

The Appointments and Remuneration Committee (the "**Committee**" or the "**CNR**") of Inmocemento, S.A. ("**Inmocemento**" or the "**Company**"), in accordance with the provisions of Article 42.6 of the Regulations of the Board of Directors, prepares this report on its activities and operations during the financial year 2025 (the "**Report**"), taking as a reference for these purposes the provisions of the CNMV Technical Guide 1/2019 on Appointments and Remuneration Committees (the "**Technical Guide 1/2019**"), as well as the generally accepted practices of good corporate governance.

## 2. REGULATION AND PRACTICAL GUIDES THAT ARE BEING FOLLOWED

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

In the exercise of its functions, the CNR 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, it envisages that its principles and guidelines on the suitability of its members shall be extended to the other Committees of the Council.

In particular, this report includes the information contained in section three, section 11 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 CNR 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. to the extent that they were also so as Councillors.

All the members of the CNR must meet the category of non-executive Directors, of which at least two (2) must be independent Directors.

Article 42(3) of the Regulations of the Board of Directors also provides that the Committee shall appoint the Chairman from among its independent members. Likewise, the Commission will have a Secretary and, where appropriate, Deputy Secretary, who may not be Directors.



As of December 31, 2025, the composition of the CNR was as follows:

Name	Category	Position	Date of first appointment	Date of last appointment
<b>Ms. Gisselle Morán Jiménez</b>	Independent Director	President	30/04/2025	30/04/2025
<b>Mr. Álvaro Vázquez de Lapuerta</b>	Independent Director	Member	07/11/2024	07/11/2024
<b>Ms. Alicia Alcocer Koplowitz</b>	Proprietary Counselor	Member	07/11/2024	07/11/2024
<b>Mr. Juan Rodríguez Torres</b>	Proprietary Counselor	Member	07/11/2024	07/11/2024
<b>Ms. Esther Koplowitz Romero de Juseu</b>	Proprietary Counselor	Member	07/11/2024	07/11/2024
<b>Mr. Felipe Bernabé García Pérez</b>	Secretary (Non-Member)			
<b>Mr. José María Richi Alberti</b>	Deputy Secretary (Non-Member)			

The professional profile and experience provided by the members of the CNR is described below, information that is also available on the Company's corporate website ([www.inmocemento.es](http://www.inmocemento.es)):

- **Ms. GISSELLE MORÁN JIMÉNEZ** (President) has a degree in Business Administration from the University of the Americas (Mexico). Additionally, he has 30 Courses and Seminars in Sales, Marketing and Commercial Strategy from the University of Berkeley. In 2021 she received the investiture of Doctor Honoris Causa of the Senate Honoris Causa A.C. for contributions to her country, and was also awarded the second investiture of Doctor Honoris Causa of the World Organization of Leaders OMLID. Gisselle is the Founder and CEO of Real Estate Media Group (Mexico's Real Estate Guide). She is a director of the Penny Pritzker Investment Fund of Alignmex and an independent director of América Móvil. In addition, she is a member of G100 Mexico "Líderes Woman Economic Forum", a member of the board of trustees "Ve por ellas" and a permanent ambassador of the World Summit of Nobel Laureates for Peace.

He has won the Benny International Award for eight consecutive years, the Quality Crown Award for Maximum Quality Career (London, 2018), the National Graphic Arts Award for Amura Yachts & Lifestyle (2021), the Merit Award for Definitive Design in the Industry (2011) and the CANIEM Award for Editorial Merit (2005).



- **DON ÁLVARO VÁZQUEZ DE LAPUERTA** has a degree in Law and Business Sciences (E-3) from ICADE. He is currently a partner of the firms Lira Capital and Meridia Partners.

As Deputy General Manager of BBVA, he was responsible for Customer Treasury, Capital Markets, and Investment Banking, as well as Investor Relations at BBVA and CEO of the securities company BBVA Bolsa. Previously, at JP Morgan in Madrid, London, New York and Mexico, he was responsible, among other areas, for Investment Banking and Capital Markets for Latin America, as well as Equities for Europe. He is also an independent director of FCC and Cementos Portland Valderrivas, S.A.

- **Ms. ALICIA ALCOCER KOPLOWITZ** holds a Law Degree and began her professional career at Banco Zaragozano, now part of La Caixa, where she spent four years in the Finance Department as a member of the entity's treasury desk, and served as a director. She was a member of the Innovation Committee, reporting to the Secretary of State for Science, Technology and Innovation (CDTI).

She currently serves as a director of FCC, S.A. and is a member, in her personal capacity, of its Executive Committee. Additionally, between 1999 and 2021, she served on the Board of FCC through EAC Inversiones Corporativas, S.L.

She is a director and Second Vice-Chair of INMOCEMENTO, as well as a member of its Nomination and Remuneration Committee. She also serves on the Board of Realía, its Executive Committee, and its Nomination and Remuneration Committee.

She is likewise a member of the Board of Clínica CEMTRO. She serves as a trustee of the Esther Koplowitz Foundation and the Hispano-Jewish Foundation and formerly served as a trustee of the Valderrivas Foundation.

She is also a director of the Queen Sofia Spanish Institute (QSSI) and of Air Nob.

On 2 May 2022, she was awarded the Commendation of the Order of Dos de Mayo.

- **MR. JUAN RODRÍGUEZ TORRES** is a Civil Engineer from the National Autonomous University of Mexico (UNAM) and a Master of Mathematicians. He has completed a Stage in France at Beton Precontraint, a master's degree in engineering in Planning and Research of Operations at UNAM and the AD-2 Senior Business Management Program of the Pan-American Institute of Senior Business Management (IPADE Business School).

He has been Head of Production and Comptroller of Preesforzados Mexicanos S.A. of ICA, General Director of Grupo Domit, in the footwear sector and founder and director of several footwear companies. He is a Director of Minera Frisco, S.A.B. de C.V. and Chairman of its Audit Committee, a Director of Grupo Sanborns, S.A.B. de C.V., a Director of Elementia Materiales, S.A.P.I. de C.V. and a member of its Audit Committee, a Director of Fortaleza Materiales, S.A.P.I de C.V. and Chairman of its Audit Committee and a 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 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. de C.V., and a member of its Audit and Control and Appointments and Remuneration Committee, and a Director of Cementos Portland Valderrivas, S.A. and a member of its Executive, Audit and Control and Appointments and Remuneration Committee.

- **Ms. ESTHER KOPLOWITZ ROMERO DE JUSEU** is a shareholder of FCC through the company Nueva Samede 2016, S.L., is a member of the Board of Directors of FCC and first vice-president of the company. With a degree in Philosophy and Letters from the University of Madrid, she has developed her business experience in the international arena 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 Academician of the Royal Academy of History, the title of Adoptive Daughter of Valencia, the Coat of Arms of the City of Barcelona, the Business Leader of the Year award, awarded by the Spanish Chamber of Commerce in the USA, the Blanquerna Award of 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.

#### 4. OPERATION

The functioning of the Commission is guided by the following basic principles: independence and scepticism, constructive dialogue that promotes freedom of expression, internal dialogue and sufficient analytical capacity, and the use of advice from external experts when deemed appropriate.

The Secretary of the CNR assists the President and provides for the proper functioning of the CNR, taking care of duly reflecting in the minutes the development of the sessions, the content of the deliberations and the agreements adopted. The Secretary or whoever exercises his functions draws up minutes of each meeting, which are signed by the Secretary of the Commission with the approval of the President.

Article 42.6 of the Rules of Procedure of the Council provides that the CNR shall meet at least quarterly, and, in addition, whenever it is convened by its President, on its own initiative or at the request of two of its members, as many times as necessary for the performance of its functions.

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



## 5. COMPETENCIES

The CNR has the powers established 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 CNR will be responsible for:

- a) Assess the competencies, knowledge and experience required on the Board of Directors. To this end, it will define the functions and skills necessary for the candidates to fill each vacancy and will 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 functions.
- b) To examine and organise the succession of the Chairman of the Board of Directors and the Chief Executive and, where appropriate, 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 the proposals for the appointment of independent Directors for their appointment by co-optation or for submission to the decision of the General Shareholders' Meeting, as well as the proposals for the re-election or removal of said Directors by the General Shareholders' Meeting.
- d) To report on the proposals for the appointment of the remaining Directors for their appointment by co-optation 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 the proposals for the appointment and dismissal 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 18.2.d) of said Regulations.

Likewise, it shall inform in advance of appointments to the performance of positions or posts that have an annual remuneration equal to or greater than the figure that, in each case, is set by the Committee itself, of which it must report to the Board of Directors.

- f) To propose to the Board of Directors the remuneration policy of the Directors and General Managers or of those who carry out their senior management functions under the direct report of the Board, the Executive Committee or the Chief Executive Officer, as well as the individual remuneration and other contractual conditions of the Executive Directors, verifying their observance.



Likewise, the CNR will inform and make proposals on the multi-year incentive plans that affect the Company's Senior Managers 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 or her 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 or her within the framework of the remuneration policy and in accordance with the provisions of his or her contract.
- h) To periodically review the remuneration policy applied to Directors and Senior Executives, including, where appropriate, share-based remuneration systems and their application, as well as to ensure that their individual remuneration is proportionate to that paid to the other Directors and Senior Executives of the Company, as well as to verify the information on remuneration of Directors and Senior Executives contained in the different corporate documents, including the Annual Report on Directors' Remuneration.
- i) Assist the Council in its role of ensuring that the selection procedures for its members favour equality between women and men, as well as diversity with regard to issues such as age, disability or professional training and experience, and do not suffer from implicit biases that may imply discrimination and, in particular, to 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 intended professional profile, and the Board must explain, where appropriate, through the Annual Corporate Governance Report, the reason for the low or non-existent number of female Directors and the initiatives taken to correct this situation.

To this end, the NRC should establish a target for representation of the under-represented sex on the Governing Board and develop guidance on how to achieve that target.

- j) To report on the proposals for the appointment of the members of the Committees of the Board of Directors.
- 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 dismissal of the Secretary and, where appropriate, the Deputy Secretary of the Board.
- l) To verify the category of the Directors in accordance with the provisions of Article 6.3 of the Regulations of the Board of Directors.
- m) To inform, in advance, to the Board of Directors on all matters provided for in the Law, the Bylaws and in these Board Regulations.



- n) To receive the updated register of situations on the personal information provided by the Senior Managers and the Directors, as established in Article 24 of the Regulations of the Board of Directors.
- o) To request, where appropriate, the inclusion of items on the Agenda of the meetings of the Board, under the conditions and within the deadlines provided for in Article 35.4 of the Regulations of the Board of Directors.
- p) Ensure that any conflicts of interest do not prejudice the independence of external advice provided to the Commission.

## 6. ACTIVITIES

### a) Meetings held.

The Committee has met on three (3) occasions during the 2025 financial year.

With regard to the preparation and conduct of the sessions, the meetings have been convened with adequate notice and were attended by all its members. The previous and sufficient dedication of its members to analyze and evaluate the information is highlighted. They also actively participated within the Commission in a dynamic and constructive manner, and the matters were agreed unanimously in all cases, except in those in which the abstention of a member of the Commission has been required.

The Company provides the necessary resources to the members of the Committee to take cognizance of the matters to be discussed at the meetings and their active participation in them, as well as for the due fulfillment of the functions and powers of the Committee.

In particular, for the effective performance of the CNR's functions, members have the right and duty to obtain information from the different directors of the Company and, in particular, from those responsible for the internal governance areas. Thus, during the 2025 financial year, the CNR met, at the invitation of the President, with the following managers and professionals:

- FCC's General Manager of Administration and Finance, on three (3) occasions.
- Director of Human Resources at FCC, on two (2) occasions.
- Responsible for General Corporate Functions of Inmocemento, on three (3) occasions.

The CNR duly complied, through its Secretary, with its obligation to draw up minutes of its meetings, in which the development of the meetings and the content of the deliberations and agreements adopted were duly reflected. The corporate resolutions have been adopted in all cases unanimously by the attendees, except in those cases in which one of them has abstained due to conflict.



**b) Significant activities carried out during the 2025 financial year.**

The Commission has carried out the following actions in 2025:

*(i) In relation to corporate governance.*

- It has evaluated the competencies, knowledge and experience required on the Board, defining the functions and skills required in the candidates to fill each vacancy and evaluating the time and dedication required for them to perform their duties well, ensuring that non-executive Directors have sufficient time available for the proper performance of their duties.
- It has approved the Report verifying the categories (proprietary, independent or executive) to which the members of the Board are attached.
- It has approved the Performance Evaluation Reports of the Chairman of the Board of Directors, for the evaluation by the Board of Directors of the performance of his functions during the 2024 financial year, which were submitted to the Board of Directors, so that this body could carry out the evaluation referred to in Article 37.3 of its Regulations.
- It approved the report on the functioning and activities of the CNR for the financial year 2024.

*(ii) In relation to remuneration policy.*

- It has proposed to the Board of Directors the Remuneration Policy for Directors and General Managers or those who carry out their senior management functions under the direct authority of the Board or the Executive Committee, as well as the individual remuneration and other contractual conditions of the Executive Directors, verifying their observance.
- It has informed the Board of Directors, in advance, of the individual setting of the remuneration of each Director in his or her capacity as such within the statutory framework and the remuneration policy.
- It has reported favourably on the Report-Proposal on the statutory remuneration of the Board of Directors for the financial year 2024.
- It has reported favourably on the proposed Salary Policy of the Inmocermento Group for the 2025 financial year.
- It has reported favourably on the proposal for the Variable Remuneration Plan for the 2025 financial year.
- It has reported favourably on the application of the Variable Remuneration Plan during the 2024 financial year.



- It has proposed to the Board of Directors the Annual Report on the Remuneration of the Company's Directors for the 2024 financial year.
- It has periodically reviewed the remuneration policy applied to Directors and Senior Executives, as well as the proportion between their individual remuneration and that of the Company's other Directors and Senior Executives, also verifying the information on remuneration of Directors and Senior Executives contained in the various corporate documents, including the Annual Report on Directors' Remuneration.
- It has approved the Report on the Directors' Remuneration Policy for the years 2024, 2025 and 2026, for ratification by the General Shareholders' Meeting.

*(iii) In relation to the appointment policy.*

- It has reported the proposal for the appointment of Ms. Gisselle Morán Jiménez as member and President of the CNR.

It is hereby stated that during the 2025 financial year the Commission has not reported to the Board of Directors any deviation in the Company's procedures, or irregularities in the matters within the competence of the Commission, as it was not aware that they had occurred.

## **7. EVALUATION AND CONCLUSIONS**

The evaluation concludes that the CNR duly fulfills its formal obligations and is organized and functions effectively for the fulfillment of its functions and the ultimate achievement of its purposes. Without prejudice to 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 PREPARATION OF THE REPORT BY THE APPOINTMENTS AND REMUNERATION COMMITTEE AND DATE OF APPROVAL BY THE BOARD OF DIRECTORS**

*This Report on the activities of the Appointments and Remuneration Committee during the 2025 financial year was prepared by the Committee on 28 April 2026, having been presented to the Board of Directors of the Company and approved by it at its meeting held on the same date.*