



**REMUNERATION POLICY FOR
DIRECTORS OF INMO CEMENTO,
S.A.**

(2027-2028-2029)

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1. INTRODUCTION

In accordance with the provisions of article 529 novodecies.1 of the Consolidated Text of the Capital Companies Act (hereinafter, the "**Capital Companies Act**" or "**LSC**"), it is the responsibility of the General Shareholders' Meeting of listed companies to approve the remuneration policy of their directors, as a separate item on the agenda and for its application for a maximum period of three years. However, the General Meeting may determine that the proposals for new remuneration policies will be applicable from the date of approval and during the following three years.

In this regard, the Board of Directors of Inmocemento, S.A. (the "**Company**" or "**Inmocemento**"), with the favourable report of the Appointments and Remuneration Committee, has agreed to present this Directors' Remuneration Policy for the years 2027 to 2029 (hereinafter, the "**Remuneration Policy**").) to the approval of the Ordinary General Shareholders' Meeting, and which will enter into force on January 1, 2027, replacing the "Remuneration Policy 2024-2026" that was approved by decision of the sole shareholder of Inmocemento adopted on October 28, 2024 and ratified by the General Shareholders' Meeting of June 12, 2025, and in force since November 12, 2024, the date on which the Company's shares were effectively admitted to trading on the Spanish Stock Exchanges and applicable during the years 2024-2026.

This new Remuneration Policy gives continuity to the previous one, in force until December 31, 2026, with regard to the principles, structure and content of the remuneration package of 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 and 34 of the Articles of Association of the Company.

2. GENERAL PRINCIPLES

The general principles and foundations of the Remuneration Policy are as follows:

The remuneration policy must comply with the following criteria set out in Article 28 of the Regulations of the Board of Directors:

- i. That the remuneration of directors is that necessary to attract and retain directors of the desired profile and to reward the dedication, qualification and responsibility that the position requires, but not so high as to compromise the independence of criteria of non-executive directors;
- ii. That if there is remuneration through the delivery of shares of the Company or of companies of the Group, options or rights on shares or instruments referenced to the value of the share, variable remuneration linked to the Company's performance and personal performance or long-term savings systems such as pension plans, retirement systems or other social security systems, these are limited to executive directors, unless, in the case of the delivery of shares as remuneration to non-executive directors, it is conditional on the directors holding them until their cessation as directors;

- iii. That if there are remunerations related to the Company's results, they take into account the possible exceptions that appear in the report of the external auditor and reduce such results; y
- iv. That in the event of variable remuneration, the remuneration policies incorporate the necessary technical precautions to ensure that such remuneration is related to the professional performance of its beneficiaries and does not simply derive from the general evolution of the markets or the Company's sector of activity or other similar circumstances.

On the other hand, in accordance with the provisions of Article 34 of the Bylaws, the Remuneration Policy takes into account the functions and responsibilities exercised by each of the directors within the Board itself and its Committees.

Likewise, in accordance with the aforementioned article 34 of the Bylaws, the remuneration of the directors must in any case be reasonably proportional to the importance of the Company, the economic situation it had at any given time and the market standards of comparable companies. The remuneration system established must be aimed at promoting the Company's long-term profitability and sustainability and incorporate the necessary precautions to avoid excessive risk-taking and the reward of unfavourable results.

In this regard, the Remuneration Policy seeks to ensure that directors receive market and competitive remuneration, which is in line with that paid by companies of similar size and activity, and is subject to periodic review by the Appointments and Remuneration Committee so that it can propose to the Board any amendments that, where appropriate, are opportune.

Likewise, for the preparation of the Remuneration Policy, the remuneration of the different levels of the workers of the Inmocemento Group has been analysed, taking into account the size of the same and the market standards in comparable companies, acting in the same direction with respect to the directors. In particular, the setting of the remuneration of workers, both managerial and non-managerial, is based on the criteria of position, functions and competencies, professional value and degree of responsibility, as well as on the circumstances of the company, the country and the market in which each worker is located. Based on these criteria, the Group maintains, at all levels, what is considered a fair and reasonable remuneration system.

The variable remuneration applicable where applicable will be established, applied and maintained in line with the Company's commercial and risk management strategy, its risk profile, its objectives, its risk management practices, and the short, medium and long-term performance and interests of Inmocemento as a whole, and will be aimed at avoiding conflicts of interest.

3. PROCESS FOR DETERMINING THE DIRECTORS' REMUNERATION POLICY

Based on the legal and statutory regulations, it is the responsibility of the Company's Appointments and Remuneration Committee to inform and propose to the Board of Directors the Remuneration Policy, as well as to ensure its observance.

Thus, in determining this Policy, the Board of Directors of the Company, which is responsible for the reasoned decision regarding the proposal thereof for approval by the General Shareholders' Meeting, on the basis of the legal and statutory regulations and the principles indicated above, prepares the proposal for the Remuneration Policy for directors. The Appointments and Remuneration Committee in turn issues the mandatory specific report.

In the process of preparation, determination, review and application of the Remuneration Policy in force at all times, the proper management of any possible conflict of interest is guaranteed. In this sense:

- i. The composition of the Appointments and Remuneration Committee, which takes decisions on the Remuneration Policy, does not have an executive director and is chaired by an independent director, with the possibility of external assistance from advisors when it deems it appropriate.
- ii. The Appointments and Remuneration Committee reviews annually the monitoring of the policy in force and compliance with the budgets established for the accrual, where appropriate, of the variable remuneration of executive directors, submitting a report to the Board of Directors in this regard.
- iii. In the debate and discussion of the resolutions adopted annually by the Board of Directors in execution of the Remuneration Policy in force at any given time, the executive directors do not participate.

4. THE ANNUAL REMUNERATION THAT THE DIRECTORS WILL RECEIVE FOR THEIR MEMBERSHIP OF THE BOARD AND ITS DIFFERENT COMMITTEES

Article 529 septdecies of the Capital Companies Act establishes that the remuneration of the functions that directors are called upon to perform in their capacity as such, as members of the collegiate body or its committees, must be in accordance with the remuneration system provided for in the bylaws as provided for in the Capital Companies Act and this Remuneration Policy. Likewise, the Remuneration Policy shall establish at least the maximum amount of the annual remuneration to be paid to all the directors in their capacity as such and the criteria for its distribution in accordance with the functions and responsibilities attributed to each of them, and it shall be the responsibility of the Board of Directors to determine the individual setting of the remuneration of each director in his or her capacity as such. following a report from the Appointments and Remuneration Committee.

In accordance with the above, Article 34 of the Bylaws establishes the following criteria in relation to the remuneration of directors in their capacity as such:

- i. The remuneration of the directors in their capacity as such shall consist of a share in the net profits, which may not exceed two percent (2%) of the profit for the year attributed to the Company in the consolidated annual accounts of the Group of which it is the parent company, once the legal reserve has been covered. and if a minimum dividend of four percent (4%) of the nominal value of the shares has been recognized to the partners.

- ii. Likewise, directors will receive allowances for attendance at meetings of the Board of Directors and their internal Committees.
- iii. The Board of Directors shall set the individual remuneration of each director in his or her capacity as such, based on the maximum limit of the annual remuneration to be paid to all the directors for their membership of the Board and its various Committees established in this Policy, taking into account the functions and responsibilities exercised by each of them within the Board itself or its internal Committees and other criteria provided for in this Policy. the Regulations of the Board of Directors.

The maximum limit of the annual remuneration to be paid to all the directors for their membership of the Board and its different Committees will be five hundred thousand euros (€500,000).

In this way, a mixed remuneration system is established that will be made up of two components:

4.1. Remuneration based on a share of net profits.

The annual remuneration that the directors will receive for their membership of the Board or its different Committees will consist of a share in the net profits of the result of the year included in the Group's consolidated annual accounts, which may not in any case exceed 2% of these profits and once the legal reserve has been covered. and if the shareholders have been granted a minimum dividend of 4% of the nominal value of the shares.

In any case, it will be up to the General Meeting to decide on this remuneration concept by setting the percentage that corresponds to each year, always within the statutory framework and the provisions of this Remuneration Policy.

4.2. Remuneration for effective attendance at meetings of the Board of Directors and its Committees.

The directors will be remunerated, in the form of per diems, for their actual attendance, in person or by remote means of communication (such as videoconference or multiconference), at the meetings held by the Board or its Committees.

The specific determination of the amount of the allowances for effective attendance at the meetings of the Board, the Audit and Control Committee and the Appointments and Remuneration Committee shall be agreed annually by the Board of Directors.

For the year 2027, the amount of the aforementioned remuneration per meeting and per director will be as follows:

Remuneration for effective attendance	Amount (in euros) per meeting
Board of Directors	2,000 euros
Audit and Control Committee	1,000 euros

This amount will be maintained in the successive years in which this Policy is in force, unless this amount is modified by agreement of the Board of Directors, following a report from the Appointments and Remuneration Committee.

Within the remuneration of non-executive directors, there are no variable remuneration concepts linked to the value of Inmocemento's shares or to any other instrument.

4.3. Other remuneration.

In accordance with Article 34 of the Articles of Association, the Company shall maintain directors' civil liability insurance under the usual conditions and in accordance with the circumstances of the Company itself.

5. THE REMUNERATION OF DIRECTORS FOR THE PERFORMANCE OF EXECUTIVE FUNCTIONS

Article 529 octodecies of the Capital Companies Act establishes that the remuneration of the executive functions of the Chief Executive Officer and other directors to whom functions of this nature are attributed by virtue of other titles must be in accordance with the Articles of Association and, in any case, with this Policy and with the contracts approved in accordance with the provisions of the Capital Companies Act.

In accordance with the provisions of Article 34.5 of the Bylaws, the remuneration of directors for the performance of executive functions may consist of a fixed annual remuneration, a variable remuneration referenced to different parameters, savings and pension systems, severance payments, non-compete and insurance agreements and a system of remuneration in kind specific to the management team. all in accordance with the provisions of the Law, the directors' remuneration policy and the contract to be entered into between the director and the Company.

However, this Remuneration Policy does not provide for any remuneration for directors for the performance of executive functions in any capacity.

6. CONTRIBUTION OF REMUNERATION POLICY TO THE COMPANY'S STRATEGY, INTERESTS AND LONG-TERM SUSTAINABILITY

As indicated above, the profitability and sustainability of the Company are one of the principles on which the Remuneration Policy is based.

In this regard, the Remuneration Policy aims to incentivise the sustainable achievement of results and alignment with the interests of shareholders and all the Company's stakeholders in the long term.

In this regard, the Remuneration Policy has been and will continue to be a fundamental instrument for sustainability to be an integrated concept in the day-to-day of all areas of



the Company. In this line and in the development of its corporate activity, Inmocemento designs, manufactures and manages cement and real estate services in an efficient and sustainable manner in order to contribute to the business strategy and to the interests and long-term sustainability of the Company.
