CONSOLIDATED HALF-YEAR FINANCIAL REPORT

30 JUNE 2024

GRUPPO CALTAGIRONE

Contents

CORPORATE BODIES

Board of Directors[1] In office until approval of 2025 financial statements	*Executive Director, Chairman and CEO*	Francesco Caltagirone Jr.
	Vice Chairman[2] *and Non-Executive Director*	Alessandro Caltagirone
	Vice Chairwoman[2] *and Non-Executive Director*	Azzurra Caltagirone
	Non-Executive Directors	Saverio Caltagirone
		Fabio Corsico
		Adriana Lamberto Floristan *(independent)* *Senior Non Executive Director*[2]
		Annalisa Pescatori *(independent)*
		Benedetta Navarra *(independent)*
Audit Committee[3]	*Chairwoman*	Benedetta Navarra *(independent)*
	Members	Annalisa Pescatori *(independent)*
		Adriana Lamberto Floristan *(independent)*
Remuneration and Nomination Committee[3]	*Chairwoman*	Annalisa Pescatori *(independent)*
	Members	Benedetta Navarra *(independent)*
		Adriana Lamberto Floristan *(independent)*
Sustainability Committee[3]	*Chairman*	Francesco Caltagirone Jr.
	Members	Annalisa Pescatori (independent)
		Benedetta Navarra (*independent*)
		Adriana Lamberto Floristan *(independent)*
Auditing Company For the period 2021-2030		PricewaterhouseCoopers Accountants N.V.

[1] Appointed by resolution of the Annual General Meeting of 20 April 2023.
[2] Appointed by board resolution of 27 April 2023
[3] Established by board resolution of 27 April 2023

DIRECTORS' REPORT AT 30 JUNE 2024

INTRODUCTION

This Directors' Report refers to the Cementir Group's condensed interim consolidated financial statements as at 30 June 2024, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code.

As of April 2022, the Turkish economy is considered hyperinflationary according to the criteria set out in "IAS 29-Financial Reporting in Hyperinflationary Economies".

For the purpose of preparing these Condensed interim consolidated financial statements and in accordance with the provisions of IAS 29, certain items on the balance sheets of investee companies in Türkiye have been re-measured by applying the general consumer price index to historical data; this makes it possible to reflect changes in the purchasing power of the Turkish Lira as of the reporting date of the investees themselves.

This report should be read in conjunction with the 2023 condensed interim consolidated financial statements and has been prepared on a going concern basis.

Please note that the half-year financial report has not been audited.

GROUP PROFILE

Cementir Holding N.V. is a multinational company with registered office in the Netherlands, listed on the Euronext Star Milan segment, operating in the building materials sector and focused on four main business lines: grey cement, white cement, ready-mixed concrete and aggregates. With more than 3,000 employees, Cementir is the world leader in the niche white cement segment, the leading cement producer in Denmark and ready-mixed concrete producer in the Scandinavian region, the third in Belgium and among the leading international players in Türkiye, with two companies listed on the Istanbul Stock Exchange. In Belgium, the Group operates one of the largest aggregate quarries in Europe while in Türkiye it operates in the treatment of industrial waste, producing fuel from waste for cement plants.

Cementir pursues a strategy of sustainable growth, focusing on product leadership, the pursuit of excellence and the efficiency of operational processes. In the last two years, the Group has received notable ESG awards, including the validation of the 2030 decarbonisation targets by the Science Based Target initiative (SBTi) and an A- rating from CDP. The Group also achieved an investment grade BBB- financial rating with a stable outlook from Standard & Poor's.

Since 1992, Cementir has been part of the Caltagirone Group, one of the leading private business groups in Italy with activities in the residential construction, infrastructure, publishing, real estate and finance sectors.

GROUP PERFORMANCE

TÜRKIYE - HYPERINFLATED ECONOMY: IMPACTS OF THE APPLICATION OF IAS 29

As of April 2022, the Turkish economy is considered hyperinflationary according to the criteria set out in "IAS 29-Financial Reporting in Hyperinflationary Economies".

The accounting effects of this adjustment, in addition to already being reflected in the opening balance sheet as of 1 January 2024, incorporate the changes for the period. In particular, the effect related to the re-measurement of non-monetary assets and liabilities, equity items, and income statement items recognised in the first half of 2024 was recognised in a separate income statement item under financial income and expenses. The related tax effect of non-cash assets was recognised in taxes for the period.

To take into account the impact of hyperinflation also on the local currency exchange rate, profit and loss account balances expressed in hyperinflationary currencies have been converted into euro, the Cementir Group's presentation currency, applying the final exchange rate instead of the average exchange rate for the period, in line with IAS 21's requirement to report these amounts at current values.

The cumulative levels of the general consumer price indices are as follows:

- From 1 January 2005 to 31 December 2023: 1,533%
- From 1 January 2024 to 30 June 2024: 20%

In the first half of 2024, the application of IAS 29 resulted in the recognition of a net financial charge (pre-tax) of EUR 2.5 million.

The impact of hyperinflation for the first half of 2024, which includes the valuation of non-industrial real estate in Türkiye in the amount of approximately EUR 16.6 million (EUR 13.4 million in the first half of 2023), is shown below:

(EUR'000)	IAS 29 Effect	IAS 21 Effect	Total Effect
REVENUE FROM SALES AND SERVICES	**12,565**	**(4,082)**	**8,482**
Change in inventories	(1,841)	(200)	(2,040)
Increase for internal work and other income	16,595	(22)	16,573
TOTAL OPERATING REVENUE	**27,319**	**(4,304)**	**23,015**
Raw materials costs	(11,888)	2,285	(9,603)
Personnel costs	(1,228)	373	(856)
Other operating costs	(2,578)	822	(1,758)
TOTAL OPERATING COSTS	**(15,694)**	**3,480**	**(12,215)**
EBITDA	**11,625**	**(824)**	**10,801**
Amortisation, depreciation, impairment losses and provisions	(5,716)	109	(5,607)
EBIT	**5,909**	**(715)**	**5,194**
Net financial income (expense)	(2,384)	(11)	(2,395)
NET FINANCIAL INCOME (EXPENSE)	**(2,384)**	**(11)**	**(2,395)**
PROFIT BEFORE TAXES	**3,525**	(726)	**2,800**
Income taxes	(10,853)	3,472	(7,381)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**(7,328)**	**2,746**	**(4,582)**
PROFIT (LOSS) FOR THE PERIOD	**(7,328)**	**2,746**	**(4,582)**
Attributable to: Non-controlling interests	874	(216)	658
Owners of the Parent	**(8,202)**	**2,962**	**(5,240)**

Financial Highlights

(EUR'000)	Jan-Jun 2024 Unaudited	Jan-Jun 2023 Unaudited	Change %	2nd Quarter 2024	2nd Quarter 2023	Change %
REVENUE FROM SALES AND SERVICES	**811,824**	**840,681**	**-3.4%**	**443,561**	**425,877**	**4.2%**
Change in inventories	5,046	6,153	-18.0%	461	(4,041)	n.m.
Increase for internal work and other income	20,795	23,489	-11.5%	18,870	20,648	-8.6%
TOTAL OPERATING REVENUE	**837,665**	**870,323**	**-3.8%**	**462,892**	**442,484**	**4.6%**
Raw materials costs	(339,567)	(376,355)	-9.8%	(178,858)	(179,613)	-0.4%
Personnel costs	(108,386)	(103,065)	5.2%	(55,395)	(51,386)	7.8%
Other operating costs	(197,055)	(190,360)	3.5%	(102,448)	(92,094)	11.2%
TOTAL OPERATING COSTS	**(645,009)**	**(669,780)**	**-3.7%**	**(336,700)**	**(323,093)**	**4.2%**
EBITDA	**192,657**	**200,543**	**-3.9%**	**126,192**	**119,391**	**5.7%**
EBITDA MARGIN %	*23.73%*	*23.85%*		*28.45%*	*28.03%*	
Amortisation, depreciation, impairment losses and provisions	(67,497)	(62,000)	8.9%	(35,277)	(30,054)	17.4%
EBIT	**125,160**	**138,543**	**-9.7%**	**90,915**	**89,337**	**1.8%**
EBIT Margin %	*15.42%*	*16.48%*		*20.50%*	*20.98%*	
Share of net profits of equity-accounted investees	74	(52)	n.m.	280	144	93.9%
Net financial income (expense)	19,676	8,731	125.4%	(4,986)	(6,175)	19.3%
NET FINANCIAL INCOME (EXPENSE)	**19,750**	**8,679**	127.6%	**(4,706)**	**(6,030)**	**22.0%**
PROFIT BEFORE TAXES	**144,910**	**147,222**	**-1.6%**	**86,210**	**83,307**	**3.5%**
PROFIT BEFORE TAXES/REVENUE %	*17.85%*	*17.51%*		*19.44%*	*19.56%*	
Income taxes	(39,292)	(49,744)	-21.0%			
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**105,618**	**97,478**	**8.4%**			
PROFIT (LOSS) FOR THE PERIOD	**105,618**	**97,478**	**8.4%**			
Attributable to: Non-controlling interests	8,650	7,205	20.1%			
Owners of the Parent	**96,968**	**90,273**	**7.4%**			

Non-GAAP Financial Summary

The Non-GAAP consolidated income statement for the first six months of 2024 is reported below, with comparative figures provided for the same period of 2023.

(EUR'000)	Jan-Jun 2024 (Non-GAAP) Unaudited	Jan-Jun 2023 (Non-GAAP) Unaudited	Change %
REVENUE FROM SALES AND SERVICES	**803,341**	**868,244**	**-7.5%**
Change in inventories	7,087	9,495	-25.4%
Increase for internal work and other income	4,222	13,166	-67.9%
TOTAL OPERATING REVENUE	**814,650**	**890,905**	**-8.6%**
Raw materials costs	(329,965)	(388,618)	-15.1%
Personnel costs	(107,531)	(105,132)	2.3%
Other operating costs	(195,298)	(194,781)	0.3%
TOTAL OPERATING COSTS	**(632,794)**	**(688,531)**	**-8.1%**
EBITDA	**181,856**	**202,374**	**-10.1%**
EBITDA MARGIN %	*22.6%*	*23.3%*	
Amortisation, depreciation, impairment losses and provisions	(61,890)	(58,811)	5.2%
EBIT	**119,966**	**143,563**	**-16.4%**
EBIT Margin %	*14.9%*	*16.5%*	
Share of net profits of equity-accounted investees	74	(52)	n.m.
Net financial income (expense)	22,071	12,277	79.8%
NET FINANCIAL INCOME (EXPENSE)	**22,145**	**12,225**	**81.1%**
PROFIT BEFORE TAXES	**142,111**	**155,788**	**-8.8%**
PROFIT BEFORE TAXES/REVENUE %	*17.7%*	*17.9%*	
Income taxes	(31,911)	(38,690)	-17.5%
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**110,200**	**117,098**	**-5.9%**
PROFIT (LOSS) FOR THE PERIOD	**110,200**	**117,098**	**-5.9%**
Attributable to:			
Non-controlling interests	7,992	7,274	9.9%
Owners of the Parent	**102,208**	**109,824**	**-6.9%**

Sales volumes

('000)	Jan-Jun 2024	Jan-Jun 2023	Change %
Grey, White cement and Clinker (metric tons)	5,127	5,113	0.3%
Ready-mixed concrete (m3)	2,203	2,119	4.0%
Aggregates (metric tons)	4,925	4,646	6.0%

During the first six months of 2024, cement and clinker **volumes sold**, at 5.1 million tons, remained almost stable compared to the same period in 2023, thanks to the increase recorded in Türkiye, the United States and Malaysia, which offset the reduction in volumes in the other geographical areas.

Ready-mixed concrete sales volumes of 2.2 million cubic metres increased by 4%, led by the positive performance of Türkiye and to a lesser extent Sweden and Denmark, while Norway and Belgium recorded a decline due to slowing demand and adverse weather conditions in the first months of the year.

Sales volumes of aggregates reached 4.9 million tons, registering a 6.0% growth driven by Türkiye, due to the opening of a new quarry, while they were stable in Belgium, and decreasing in Sweden and Denmark.

The Group's **revenue from sales and services** of EUR 803.3 million declined by 7.5% compared to EUR 868.2 million in the first half of 2023 as a result of the negative revenue performance in all geographic regions with the exception of Türkiye and Egypt, which recorded an increase in local currency. It should be noted that at constant 2023 exchange rates, revenues would have amounted to EUR 901.1 million, 3.8% higher than in the same period last year.

At EUR 632.8 million, **operating costs** fell by 8.1% compared to EUR 688.5 million in the first half of 2023.

The **cost of raw materials**, at EUR 330.0 million, decreased by 15.1% from EUR 388.6 million in the first half of 2023, due to both lower prices and lower production, as well as the benefit of the exchange rate effect, particularly in Türkiye.

At EUR 107.5 million, **personnel costs** increased by 2.3% compared to EUR 105.1 million for the same period in 2023.

Other operating costs of EUR195.3 million remained stable compared to EUR 194.8 million in the first half of 2023.

EBITDA amounted to EUR 181.9 million, down 10.1% compared to EUR 202.4 million in the first half of 2023 as a result of lower results in Nordic & Baltic, Asia Pacific, Holding and Services, only partly offset by the better performance in Belgium. It should be noted that the 2024 EBITDA includes the write-down of non-industrial land in Italy for EUR 2.0 million and 2023 included non-recurring income for capital gains on sales of land and machinery of approximately EUR 7.5 million. Excluding non-recurring items, EBITDA decreased by EUR 11.0 million, or 5.6% on the first half of 2023.

EBITDA margin was 22.6% compared to 23.3% in the first half of 2023, due to the reduction in volumes in Europe, only partially offset by higher sales in Türkiye.

At constant 2023 exchange rates, EBITDA would have amounted to EUR 201.7 million, in line with the same period of the previous year.

EBIT, taking into account depreciation, amortisation, write-downs and provisions of EUR 61.9 million (EUR 58.8 million in the first half of 2023), amounted to EUR 120.0 million, down 16.4% from EUR 143.6 million in the same period of the previous year. Depreciation and amortisation due to the application of IFRS 16 amounted to EUR 16.4 million (EUR 15.8 million in the same period of 2023).

At constant 2023 exchange rates, EBIT would have amounted to EUR 136.9 million.

The **share of net profits of equity-accounted investees** is positive by EUR 0.1 million (negative by EUR 0.1 million in the first half of 2023).

Net financial income was EUR 22.1 million (income of EUR 12.3 million in the same period of the previous year), including net financial expenses of EUR 1.2 million, of which EUR 2.3 million for the application of IFRS 16 (EUR 3.7 million in 2023, of which EUR 1.3 million for the application of IFRS 16), net foreign exchange income of EUR 22.9 million (net foreign exchange income of EUR 13.8 million in 2023) and the effect of the valuation of derivatives.

Profit before taxes was EUR 142.1 million, down 8.8% on EUR 155.8 million in the first half of 2023, and down 2.8% net of non-recurring items.

Profit for the period amounted to EUR 110.2 million (EUR 117.1 million in the first half of 2023), after taxes of EUR 31.9 million (EUR 38.7 million in the same period of 2023).

Group net profit, once non-controlling interests were accounted for, amounted to EUR 102.2 million (EUR 109.8 million in the first half of 2023).

GROUP PERFORMANCE IN THE SECOND QUARTER OF 2024

Non-GAAP Results of the Period

(EUR'000)	2nd Quarter 2024 (Non-GAAP)	2nd Quarter 2023 (Non-GAAP)	Change %
REVENUE FROM SALES AND SERVICES	**436,235**	**454,464**	**-4.0%**
Change in inventories	1,921	(1,645)	n.m.
Increase for internal work and other income	2,334	9,938	-76.5%
TOTAL OPERATING REVENUE	**440,490**	**462,756**	**-4.8%**
Raw materials costs	(172,300)	(195,755)	-12.0%
Personnel costs	(54,676)	(53,517)	2.2%
Other operating costs	(100,989)	(96,731)	4.4%
TOTAL OPERATING COSTS	**(327,965)**	**(346,003)**	**-5.2%**
EBITDA	**112,525**	**116,754**	**-3.6%**
EBITDA MARGIN %	*25.79%*	*25.69%*	
Amortisation, depreciation, impairment losses and provisions	**(32,120)**	(29,356)	**9.4%**
EBIT	**80,405**	**87,398**	**-8.0%**
EBIT Margin %	*18.43%*	*19.23%*	
Share of net profits of equity-accounted investees	280	144	93.9%
Net financial income (expense)	(2,688)	(79)	n.m.
NET FINANCIAL INCOME (EXPENSE)	**(2,408)**	**65**	**n.m.**
PROFIT BEFORE TAXES FOR THE PERIOD	**80,405**	**87,463**	**-8.0%**
PROFIT BEFORE TAXES/REVENUE %	*17.88%*	*19.25%*	

Sales volumes

('000)	2nd Quarter 2024	2nd Quarter 2023	Change %
Grey, White cement and Clinker (metric tons)	2,738	2,777	-1.4%
Ready-mixed concrete (m^3)	1,148	1,101	4.3%
Aggregates (metric tons)	2,533	2,451	3.4%

In the second quarter of 2024, cement and clinker **sales volumes** of 2.7 million tons decreased by 1.4% compared to the same period in 2023 due to the slowdown in sales in all regions except for Türkiye and the US.

At 1.1 million cubic metres, ready-mixed concrete sales volumes increased by 4.3% thanks to the positive performance in Türkiye and to a lesser extent Denmark and Sweden, while Norway and Belgium recorded declining volumes.

In the aggregates sector, sales volumes amounted to 2.5 million tons, up 3.4% thanks to Türkiye, while they were stable in Belgium and declining in Sweden and Denmark.

Revenues from sales and services amounted to EUR 436.2 million, a decrease of 4.0% compared to EUR 454.5 million in the second quarter of 2023. The decrease in revenues mainly affected Belgium, Asia Pacific, Nordic & Baltic, and Egypt, only partially offset by growth in the US and Türkiye.

Operating costs amounted to EUR 328.0 million (EUR 346.0 million in the second quarter of 2023), a decrease of 5.2%. This reduction is partly due to the decrease in raw materials and transport costs and to the overall containment of other operating costs.

EBITDA, amounting to EUR 112.5 million, decreased by 3.6% compared to the second quarter of 2023 (EUR 116.8 million). It should be noted that 2024 EBITDA includes the write-down of non-industrial land in Italy for EUR 2.0 million while 2023 EBITDA included non-recurring income from capital gains on the sale of land and machinery of approximately EUR 7.5 million. Excluding these non-recurring items, EBITDA increased by EUR 5.3 million, or 4.9% over the same period in 2023.

EBIT amounted to EUR 80.4 million (EUR 87.4 million in the second quarter of 2023).

The **share of net profits of equity-accounted investees** was EUR 0.3 million (EUR 0.1 million in the second quarter of 2023).

Net financial expense was EUR 2.7 million (expense of EUR 0.1 million in the second quarter of 2023).

Profit before taxes was EUR 78.0 million, a decrease of 10.8% compared to the second quarter of 2023 (EUR 87.5 million), in line with the previous year excluding non-recurring items.

Investments in the second quarter of 2024 amounted to EUR 30.5 million (EUR 25.5 million in the second quarter of 2023), of which EUR 6.5 million in application of accounting standard IFRS 16 (EUR 4.2 million in the second quarter of 2023).

Financial highlights

(EUR'000)	30/06/2024 Unaudited	31/12/2023 Audited	30/06/2023 Unaudited
Net capital employed	1,682,614	1,433,223	1,481,335
Total equity	1,738,015	1,650,833	1,492,286
Net Financial Position (Net Cash)	-55,401	-217,610	-10,951

Net cash as of 30 June 2024 reached EUR 55.4 million with an improvement of EUR 44.5 million compared to a net cash position of EUR 11.0 million as of 30 June 2023, and includes: EUR 43.5 million of dividends distribution by the Parent Company in May 2024 and EUR 14 million of extraordinary dividends by some subsidiaries to third party shareholders; some extraordinary investments such as the acquisition of a concrete plant and a minority shareholding in Denmark, and the mining rights for a quarry in Malaysia for a total outlay of approximately EUR 24 million; the purchase of CO_2 emission rights for around EUR 12 million; as well as significant industrial investments in the period, in line with the business plan. The net cash position includes EUR 82.1 million of debt due to the effect of applying IFRS 16 (EUR 77.0 million as of 30 June 2023).

Total equity at 30 June 2024 amounted to EUR 1,738.0 million (EUR 1,650.8 million at 31 December 2023 and EUR 1,492.3 million at 30 June 2023).

FINANCIAL INDICATORS

The following table provides the most significant indicators for a brief assessment of the performance and financial position of the Cementir Holding Group. Return on equity and Return on Capital Employed allows for a rapid understanding of how the operational performance of the Group has an impact on overall profitability. The other Financial Indicators highlight the ability of the company to meet its financial obligations.

PERFORMANCE INDICATORS	30/06/2024	2023	30/06/2023	Composition
Return on Equity	12.87%	13.05%	13.70%	Profit from continuing operations/Equity
Return on Capital Employed	15.75%	19.42%	17.60%	EBIT/(Equity + Net financial debt)

Financial indicators	30/06/2024	2023	30/06/2023	Composition
Equity Ratio	67.52%	64.89%	61.83%	Adjusted Equity/Total Assets
Net Gearing Ratio	-3.20%	-13.30%	-0.74%	Net financial debt/ Adjusted Equity
Liquidity Ratio	1.19	1.15	0.98	Cash + Receivables / Current Liabilities
Cash Flow	1.46	1.58	1.22	Operating Cash Flow / Total Financial Debt
Net Debt (Net Cash)	-55.4	-217.6	-11.0	Net Financial Debt

The improvement in economic indicators is due to the positive trend of the current economic management and the impact generated by the cash flow from ordinary activities.

The balance sheet indicators show a further strengthening of the Group's equity and financial structure, which closed the half year with a net cash position of EUR 55.4 million.

NON-FINANCIAL INDICATORS

The Group has defined a Roadmap to 2030 that will allow for the constant reduction of CO_2 emissions per ton of cement. In the 2020 - first half of 2024 period, action to reduce CO_2 emissions per ton of cement achieved the results planned by the Group in its Roadmap to 2030.

In the first half of 2024, emissions per ton of grey cement were 633 kg, down 12% compared to 2020, while emissions per ton of white cement were 865 kg, down 5% compared to 2020.

The production of white cement, which accounts for about a quarter of the Group's total output, increased slightly from the average value of 2023, 865 kg to 846 kg, due to a different product and geographical mix.

The Group is increasingly focused on the development of new technologies for carbon capture and storage (CCS), which is why the Roadmap to 2030 assumes the implementation of this technology at the Aalborg plant, in addition to the actions already planned to replace fossil fuels with "green" alternative fuels and to reduce the clinker content in the cement produced.

With the implementation of a CCS system in Aalborg, the Group will reduce emissions of CO_2 per ton of grey cement to 460 kg, which is below the limits required by the European Taxonomy and equates to a 36% reduction from 2020 levels.

Even for white cement, which is a niche product for specific applications, with a market share of 0.5% of world production, the Group has revised its emissions to 2030 downwards. For white cement, CO_2 emissions will be reduced to 738 kg per ton of product. The reduction will be achieved by replacing traditional fuels with fuels that have a lower emission impact, in particular natural gas and other alternative fuels such as biomass, and by replacing clinker with mineral additives, such as limestone.

The climate change targets established by the Group have been deployed per single plant and year and were included in the 2024-2026 Industrial Plan approved by the Board of Directors of Cementir Holding on 8 February 2024.

Grey cement

Year	2020	2021	2022	2023	1st Half 2024	Target 2025	Target 2030
Traditional fuel use in %	72%	70%	68%	67%	67%	61%	50%
Alternative fuel use in %	28%	30%	32%	33%	33%	39%	50%
Clinker ratio	82%	81%	80%	79%	77%	76%	64%
CO_2 emissions (kg CO_2 /ton cement)	718	684	672	655	633	621	460
Reduction compared to 2020	0%	-5%	-6%	-9%	-12%	-13%	-36%

White Cement

Year	2020	2021	2022	2023	1st Half 2024	Target 2025	Target 2030
Traditional fuel use in %	85%	85%	85%	82%	81%	79%	59%
Use of natural gas %	12%	12%	13%	16%	17%	17%	28%
Alternative fuel use in %	3%	3%	2%	2%	2%	4%	13%
Clinker ratio	82%	83%	82%	79%	80%	80%	78%
CO_2 emissions (kg CO_2 /ton cement)	915	919	887	846	865	841	738
Reduction compared to 2020	0%	0%	-3%	-7%	-5%	-6%	-19%

Additional KPIs have been set in order to monitor other relevant areas, as alternative fuels produced by the waste treatment plants, the alternative fuels used for thermal energy production in place of non-renewable fossil fuels, the water consumption for cement production, health and safety, training and performance evaluation of employees.

Alternative fuel produced by the Group	**2020**	**2021**	**2022**	**2023**	**1st Half 2024**	**Description**
Alternative fuel (metric tons)	79,106	72,408	39,112	11,120	7,177	Fuel produced from municipal solid waste, industrial waste or commercial waste.

In 2022 and 2023, following the changed commercial and technical conditions, plants made greater use of alternative fuels with a high biomass content produced by third parties, thus leading to lower production by the Group.

Fossil fuel replacement index	**2020**	**2021**	**2022**	**2023**	**1st Half 2024**	**Description**
% of fossil fuel replacement	19%	20%	21%	22%	22%	Alternative fuels used / total fuels used for the production of cement

The Group has defined a plan to 2030 that targets a 20% reduction in water consumption per ton of cement, compared to 2019 values (plan baseline). For plants located in areas of high water stress, the reduction target is 25%, although starting from a specific consumption situation that is lower than the Group average.

The periodic update of the water risk assessment, including high-stress areas, envisages in the second half of 2024 the revision of targets in line with the Group's sustainability roadmap.

Water consumption in cement production	**2019**	**2020**	**2021**	**2022**	**2023**	**1st Half 2024**	**2030**	**Composition**
Specific water consumption (litres / ton cement)	480	445	413	402	387	**386**	**384**	Water consumed / cement produced
Reduction compared to 2019		-7%	-14%	-16%	-19%	**-19%**	**-20%**	

Water consumption in areas of high water stress	**2019**	**2020**	**2021**	**2022**	**2023**	**1st Half 2024**	**2030**	**Composition**
Specific water consumption (litres / ton cement)	280	287	276	257	246	**242**	**210**	Water consumed in high water stress areas / cement produced by the Group in high water stress areas
Reduction compared to 2019		0%	-2%	-8%	-12%	**-14%**	**-25%**	

Water reused/recycled in cement production	**2020**	**2021**	**2022**	**2023**	**1st Half 2024**	**Composition**
% of water reuse	31%	33%	30%	34%	30%	Reused water / Water withdrawn

Health and Safety	2020	2021	2022	2023	1st Half 2024	Composition
No. of fatal injuries	0	0	0	0	0	Deaths as a result of accidents at work
Fatality Rate	0.00	0.00	0.00	0.00	0.00	(No. of fatal injuries / worked hours) x 1,000,000
Lost Time Injuries (LTI)	60	56	25	17	15	No. of injuries with absence days
LTI Frequency Rate	11.0	9.9	4.2	2.9	5.2	(No. of injuries with absence days/ worked hours) x 1,000,000
LTI Severity Rate	0.16	0.14	0.10	0.07	0.11	(No. of days off work/ worked hours) x 1,000

In the first half of 2024, no fatal or serious accidents occurred among employees and contractors.

Compared to the previous year, the increase in the accident frequency index among employees is mostly related to a higher number of events due to trips, slips and falls. Specific initiatives were undertaken to increase worker awareness and supervision and control activities in the area.

Training	2020	2021	2022	2023	1st Half 2024	Composition
Training hours per capita	11.7	12.2	22.0	25.9	11.9	Training hours / number of employees

In the first half of 2024, more than 28,000 hours of training were provided, around 11.9 hours for each employee. The activities carried out involved the entire Group's workforce in a cross-cutting way.

The results for the first half of 2024 are almost in line with the same period of the previous year. The second half of 2024 will be devoted to designing new editions of group development programmes such as: the 2nd edition of Emerging Talent and the first edition of Middle Management, to be delivered during 2025.

Employees with periodic performance assessment	2020	2021	2022	2023	1st Half 2024	Description
Executives	93%	98%	100%	100%	n.a.	Executives receiving performance assessment / total Executives
Managers	61%	99%	100%	98%	n.a.	Managers receiving performance assessment / total Managers
White-collars	77%	98%	96%	92%	n.a.	White-collars receiving performance assessment / total White-collars
Blue-collars	44%	44%	38%	46%	n.a.	Blue-collars receiving performance assessment / total Blue-collars

The Group Performance Management programme is currently ongoing and will be completed by the end of the year.

PERFORMANCE BY GEOGRAPHICAL SEGMENT

The data reported in the Türkiye paragraph do not include the impact of the application of IAS 29 - Accounting for hyperinflated economies for Türkiye, the effects of which are outlined in the section "Türkiye - Hyperinflated Economy: impacts for the application of IAS 29", and do not include the valuation of non-industrial real estate.

Nordic and Baltic

(EUR'000)	1st half 2024	1st half 2023	Change %
Revenue from sales	306,752	337,727	-9.2%
Denmark	*235,622*	*254,612*	*-7.5%*
Norway / Sweden	*68,003*	*82,491*	*-17.6%*
Other (1)	*38,533*	*38,677*	*-0.4%*
Eliminations	*(35,406)*	*(38,053)*	
EBITDA	77,494	88,307	-12.2%
Denmark	*72,378*	*83,263*	*-13.1%*
Norway / Sweden	*2,265*	*3,137*	*-27.8%*
Other (1)	*2,851*	*1,907*	*49.5%*
EBITDA Margin %	*25.3%*	*26.1%*	
Investments	25,014	32,371	

(1) Iceland, Poland and white cement operating activities in Belgium and France

Denmark

In the first half of 2024, sales revenues reached EUR 235.6 million, down 7.5% compared to EUR 254.6 million in the first half of 2023.

Cement volumes in the domestic market, both grey and white, decreased compared to the first half of 2023 due to the harsh weather conditions in the first quarter and a market environment that has still not recovered. High interest rates continued to negatively affect the residential sector, whose weakness was partly offset by investments in infrastructure and energy projects, and in particular by the supply of cement for the submarine tunnel connecting Denmark with Germany (Fehmarn Belt), which has recently entered the operational phase but has not yet reached the expected volumes.

Cement volumes also benefited from the acquisition of a ready-mixed concrete plant located in the centre-east of the Jutland peninsula, as well as the acquisition of a minority stake in a company owning another ready-mixed concrete plant on the island of Funen, which took place in April.

Cement exports declined more sharply due to lower deliveries mainly to Belgium, France and Norway, partially offset by higher deliveries to the UK, Iceland and Poland.

On the other hand, ready-mixed concrete volumes increased by 2% compared to the corresponding six months of 2023. Market weakness and volume competition were offset by the acquisition of the aforementioned ready-mixed concrete plant and deliveries for a major project in North Zealand.

Aggregate sales volumes were down by 6% compared to 2023 due to some short production stoppages and the postponement of projects due to adverse weather conditions.

EBITDA amounted to EUR 72.4 million (EUR 83.3 million in the first six months 2023), down 13.1%, mainly due to lower sales volumes and lower average cement prices. These negative factors were partially offset by savings on fuel and electricity purchase and consumption costs, as well as savings on costs.

Total investments for the first six months of 2024 amounted to EUR 19.4 million, of which about EUR 15.2 million in the cement sector, in particular extraordinary maintenance projects on the grey kiln and the construction of the new 4,500 ton cement silo at the port of Aalborg that will be used to load ships bound for the Fehmarn Belt. The main investment in ready-mixed concrete relates to the renovation and refurbishment of a plant near Copenhagen. Investments include EUR 5.2 million accounted for according to the IFRS 16 accounting standard.

Norway and Sweden

In **Norway**, ready-mixed concrete sales volumes decreased by 23% compared to the first half of 2023 due to the slowdown in residential and commercial demand, adverse weather conditions and the delayed or failed start-up of some major infrastructure projects. Three plants were closed in February. The construction industry is going through a deep crisis, which started at the end of 2022, due to rising construction costs and high interest rates.

GDP remains weak, mainly as a result of the decline in the construction sector, with low housing sales and numerous projects being postponed, reduced or cut from government budgets, which are limited to the maintenance of existing structures, despite the country's strong need for infrastructure and new housing.

It should be noted that the Norwegian krone depreciated by 1.5% against the average euro exchange rate in the same half of 2023.

In **Sweden**, ready-mixed concrete volumes increased by 25% year-on-year, partly due to the contribution of a major project, while aggregate volumes decreased by 12% due to the lack of major initiatives. Temperatures below zero and snow have also affected the activity.

Since 2023, Sweden has been in recession and weak international demand has negatively affected exports, leading to an increase in layoffs and bankruptcies in the construction sector.

The Swedish krona is substantially aligned with the average exchange rate of the Euro in the first half of 2023.

In the first half of 2024, sales revenues in Norway and Sweden decreased by 17.6% to EUR 68 million (EUR 82.5 million in the first half of 2023), while EBITDA amounted to EUR 2.3 million (EUR 3.1 million in the same period of 2023). The decrease in EBITDA of 27.8% was solely due to the negative performance of Norway, which was affected by lower sales volumes and higher transport costs, partially offset by higher sales prices and lower fixed costs.

Investments amounted to EUR 5.1 million, of which EUR 2 million in Norway and EUR 3.1 million in Sweden. In Norway, a plant south-west of Oslo is also being refurbished, while in Sweden the main focus was on machinery for loading quarried materials. Investments recognised as a result of IFRS 16 were EUR 2.9 million.

Belgium

(EUR'000)	1st half 2024	1st half 2023	Change %
Revenue from sales	171,543	190,282	*-9.8%*
EBITDA	49,283	43,456	*13.4%*
EBITDA Margin %	*28.7%*	*22.8%*	
Investments	28,842	15,052	

In the first half of 2024, cement sales volumes on the domestic market remained stable compared to 2023, with moderate growth in the second quarter, after a first quarter down mainly due to adverse weather conditions and the continuation of major projects started in 2023 by some customers. Volume competition remains intense.

Conversely, exports to France and the Netherlands fell by double digits, in both cases due to the slowdown in construction activity.

Ready-mixed concrete sales volumes decreased by about 15% compared to the corresponding half of 2023, with a more significant decline in France. Sales were affected by several factors: severe weather conditions and above-average rainfall during the first quarter, which led to the postponement of some projects; a longer Easter holiday period than last year; the temporary closure of a plant in January for renovation and refurbishment; and the weakness of the residential sector.

Aggregate sales, on the other hand, were broadly in line with the first half of 2023, despite unfavourable weather conditions, a general decline in demand, particularly in the road segment, and a lack of major projects.

Sales revenues decreased by 9.8% to EUR 171.5 million against EUR 190.3 million in the same period of 2023, while EBITDA increased by 13,4% to EUR 49.3 million (EUR 43.5 million the previous year). The improvement in EBITDA was driven by lower production costs compared to the first half of 2023, which was penalised by higher extraordinary maintenance costs and the purchase of clinker following the temporary shutdown of the production line.

The investments made in the first half of the year amounted to EUR 28.8 million and mainly concerned the renovation project of kiln 4 at the Gaurain plant, which will be completed in the second half of 2024. The project will increase the use of alternative fuels from 40% to more than 70%, to increase production capacity and to reduce CO_2 emissions per ton of clinker by about 6%. Investments recognised as a result of IFRS 16 were EUR 0.3 million.

North America

(EUR'000)	1st half 2024	1st half 2023	Change %
Revenue from sales	92,976	95,583	*-2.7%*
EBITDA	11,410	12,972	*-12.0%*
EBITDA Margin %	*12.3%*	*13.6%*	
Investments	2,690	1,601	

In the United States, white cement sales volumes were up marginally compared to the first half of 2023 thanks to the commercial policies put in place, despite the fact that industry statistics predict a contraction in 2024, however smaller than in 2023, for the residential segment, which constitutes the majority of the company's sales.

Sales in Texas were negatively affected by rainfall, which affected the residential and bagged sales market, as well as two fewer working days than in 2023. In addition, strong competition is affecting average sales prices.

In Florida, sales were stable with the positive contribution of some new customers, despite cement shortages at some terminals; it is noted that the first quarter of 2023 was particularly favourable due to problems in competitors' supplies. California is also experiencing growth in deliveries in all market segments.

The US dollar is in line with the average euro exchange rate in the first half of 2023.

Overall, revenues decreased by 2.7% to EUR 93 million (EUR 95.6 million in the first half of 2023), while EBITDA decreased by 12.0% to EUR 11.4 million (EUR 13 million in the first half of 2023), due to lower selling prices due to strong competition, higher cement purchase costs and higher fixed costs compared to the previous year. On the other hand, the company Vianini Pipe, active in the production of cement products, reported an increase in EBITDA compared to the first half of 2023.

Investments in the first six months of 2024 amounted to EUR 2.7 million and included EUR 1.5 million for the two cement plants for sustainability measures, production rationalisation and extraordinary maintenance. Investments recognised as a result of IFRS 16 were EUR 0.5 million.

Türkiye

(EUR'000)	**First half 2024 (Non-GAAP)**	**First half 2023 (Non-GAAP)**	**Change %**
Revenue from sales	157,184	158,876	*-1.1%*
EBITDA	26,735	34,050	*-21.5%*
EBITDA Margin %	*17.0%*	*21.4%*	
Investments	13,711	10,334	

Revenues, equal to EUR 157.2 million, registered a decrease of 1.1% compared to the first six months of 2023 (EUR 158.9 million), penalised by the devaluation of the Turkish Lira of 58.7% compared to the average euro exchange rate in the first half of 2023.

Cement sales volumes in the domestic market increased by 10% compared to the first half of 2023, with the most significant growth recorded in the Elazig and Kars regions in Eastern Anatolia, supported by post-earthquake reconstruction. The February 2023 earthquake affected some 11 provinces in the region, accelerating not only the reconstruction of damaged buildings, but also the renovation of existing housing and an urban transformation based on new construction criteria, particularly in the country's large metropolises. In this regard, Izmir has been selected as a pilot province for a new urban concept and will benefit from a EUR 330 million loan from the World Bank, the effects of which will materialise as soon as monetary policy becomes less restrictive.

In the Aegean region (Izmir), there was a modest drop in volumes, mainly due to bad weather conditions in the first quarter and the postponement of some projects.

In the Marmara (Trakya) region, however, the contraction was more pronounced, mainly due to the prolonged shutdown of production sites during the religious holidays in April and June, and a general drop in demand due to economic and financial uncertainties.

Cement and clinker exports increased by 10% compared to the first half of 2023, although penalised by the lack of exports to Israel as a result of the embargo.

Ready-mixed concrete volumes increased by 24% compared to the first half of 2023, supported by post-earthquake reconstruction in the Eastern Anatolia region in particular. In addition, the opening of a new plant operating since the last quarter of 2023 and the restart of another plant in June in the Aegean area contributed to this growth. In the ready-mixed concrete sector, there is also a slow resumption of activity in the Marmara region after the festive period.

Aggregate sales are up sharply compared to the first half of 2023 due to the opening of a new quarry in Malatya, Eastern Anatolia. However, sales were somewhat subdued due to local elections and the Ramadan holiday in April.

In the waste sector, the industrial waste treatment subsidiary Sureko recorded 81% higher revenues in local currency than in 2023, due to increased volumes and prices of fuel sales (RDF), fuel material collection and landfill volumes.

Overall, the region's EBITDA was EUR 26.7 million, down 21.5% from EUR 34.1 million in the previous year. The higher volumes and average sales prices of cement and ready-mixed concrete were more than offset by higher distribution costs, variable raw material and fuel costs, fixed costs, and the sharp depreciation of the Turkish lira. It should be noted that 2023 EBITDA included non-recurring income from capital gains on land sales of about EUR 5 million. Net of these non-recurring effects, EBITDA decreased by 7.7% compared to the same period of 2023.

Investments amounted to EUR 13.7 million, of which approximately EUR 4.8 million in cement, mainly in the Izmir and Trakya plants and EUR 8.1 million in ready-mixed concrete, and mainly concerned investments accounted for on the basis of IFRS 16 relating to ready-mixed concrete transport vehicles (EUR 7.8 million).

Egypt

(EUR'000)	1st half 2024	1st half 2023	Change %
Revenue from sales	23,528	26,188	*-10.2%*
EBITDA	7,763	7,552	*2.8%*
EBITDA Margin %	*33.0%*	*28.8%*	
Investments	1,378	796	

Sales revenue was EUR 23.5 million, down 10.2% from EUR 26.2 million in the first half of 2023, mainly due to a different geographical mix of exports and a drop in volumes on the domestic market.

Weakness in the construction market, as well as the cutting or postponement of some large public projects led to a reduction in sales volumes of around 12%.

Revenues were also affected by the devaluation of the Egyptian pound, which depreciated by 36.7% against the average euro exchange rate in the first half of 2023. Revenues in local currency actually increased by 22.8%.

Exports decreased slightly compared to the previous half-year, due to lower volumes to the US because of a different timing of deliveries.

EBITDA increased by 2.8% to EUR 7.8 million (EUR 7.6 million in the first half of 2023), thanks to higher sales prices, partially offset by lower sales volumes and the depreciation of the Egyptian pound.

Investments in the first six months of 2024 amounted to approximately EUR 1.4 million and mainly related to costs for the reactivation of the second clinker kiln.

Asia Pacific

(EUR'000)	1st half 2024	1st half 2023	Change %
Revenue from sales	49,799	58,594	-15.0%
China	*26,536*	*31,719*	*-16.3%*
Malaysia	*23,757*	*27,017*	*-12.1%*
Eliminations	*(494)*	*(142)*	
EBITDA	9,326	12,580	-25.9%
China	*5,659*	*8,892*	*-36.4%*
Malaysia	*3,667*	*3,688*	*-0.6%*
EBITDA Margin %	*18.7%*	*21.5%*	
Investments	1,665	5,141	

China

Sales revenues decreased by 16.3% to EUR 26.5 million (EUR 31.7 million in the first half of 2023) following a reduction in sales volumes by about 11%, a modest reduction in prices and the devaluation of 4.2% of the Chinese Renminbi compared to the average exchange rate of the Euro in the first half of 2023.

The country's cement production in the first quarter fell by 16% compared to the first quarter of 2023, while the entire 2023 production was the lowest in 13 years. Many producers are increasing exports at very competitive prices to reduce stocks.

The negative sales trend was also affected by low temperatures in the first weeks of the year, heavy rains in June, and longer closures related to the Chinese New Year and other national holidays in May.

EBITDA decreased by 36.4% to EUR 5.7 million (EUR 8.9 million in the same period of 2023), due to lower sales volumes and prices, higher transport costs and fixed costs, only partially offset by energy savings. It should also be noted that the 2023 EBITDA included non-recurring income from the sale of machinery of about EUR 2.5 million. Excluding non-recurring items, EBITDA decreased by 11.9%.

Investments in the first half of the year amounted to approximately EUR 0.8 million and involved projects to increase the functionality and efficiency of the plant.

Malaysia

Sales revenue decreased by 12.1% to EUR 23.8 million (EUR 27 million in the corresponding period of 2023) also due to the devaluation of the local currency by 6% against the average euro exchange rate in the corresponding half-year period of 2023.

Overall volumes were stable in relation to the domestic market, due to a stagnant residential sector also due to high interest rates on mortgages and the prolonged shutdown following religious holidays in April. Exports, on the other hand, increased modestly due to higher deliveries to the Philippines and Vietnam.

EBITDA reached EUR 3.7 million, stable compared to the corresponding half-year in 2023. Lower sales prices were offset by savings on variable costs.

Investments in the first half of 2024 amounted to approximately EUR 0.8 million and involved projects to increase the functionality and efficiency of the plant and extraordinary maintenance.

Holding and Services

(EUR'000)	1st half 2024	1st half 2023	Change %
Revenue from sales	77,766	118,560	*-34.4%*
EBITDA	(155)	3,457	*-104.5%*
EBITDA Margin %	*-0.2%*	*2.9%*	
Investments	938	3,950	

This grouping includes the parent company, Cementir Holding, the trading company, Spartan Hive, and other minor companies. The decrease in revenues and EBITDA is due to lower volumes traded, in particular of clinker, cement and fuels brokered by Spartan Hive and to the increase in the general and administrative expenses of the parent company. There was an extraordinary charge of EUR 2 million for the write-down of the former Bagnoli industrial site.

INVESTMENTS

In the first half of 2024, the Group made total investments of approximately EUR 74.2 million (EUR 67.1 million in the first half of 2023), of which approximately EUR 24.7 million in sustainability and EUR 17 million (EUR 23.1 million in the first half of 2023) related to right-of-use assets (IFRS 16).

Investments included EUR 51.7 million in the cement sector, EUR 14.6 million in ready-mixed concrete, EUR 5.2 million in aggregates and EUR 2.7 million for other business sectors.

The breakdown by asset class shows that EUR 73,2 million (EUR 65 million in the first half of 2023) relates to property, plant and equipment and EUR 1.0 million (EUR 2.1 million in the first half of 2023) to intangible assets.

KEY EVENTS DURING THE HALF YEAR

Please note that on 8 February 2024, the Parent Company's Board of Directors approved the update of the Industrial Plan 2024-2026, to whose press release please refer (www.cementirholding.com in the Investors, Press Releases section).

In April 2024, the Group acquired a concrete plant and a minority interest in a second plant in Denmark for a total outlay of approximately EUR 18 million.

In June 2024, the rating agency Standard and Poor's confirmed the BBB- rating with a stable outlook.

HEALTH, SAFETY AND ENVIRONMENT

Health and safety

In the first half of 2024, no fatal or serious accidents occurred among employees and contractors. Compared to the same period last year, there was an increase in the accident frequency index, mostly related to a higher number of events due to trips, slips and falls. We have taken specific short-term actions to increase workers' awareness and supervision and control activities in the area.

During the month of April, in conjunction with the celebrations of World Health and Safety Day, we carried out additional awareness-raising initiatives focused on communicating unsafe conditions and behaviour. Reporting such incidents helps to prevent accidents and injuries, identify root causes and corrective actions, and promote a safety culture based on awareness, responsibility and proactivity. The initiatives were widely attended by the workers.

During the first half of 2024, we continued the implementation of planned improvement actions regarding our WASH - (Water, Sanitation and Hygiene) commitment. The specific three-year plan, launched at the beginning of 2023, aims to improve access to drinking water and sanitation for all workers at workplaces whose operational control is our responsibility. Furthermore, we intend to address and support access to WASH along the value chain, as well as in the communities where we operate.

Environment

Responsible and efficient management of water resources, minimisation and control of energy consumption, the use of alternative fuels (e.g. biomass) and the use of raw materials and components with a lower environmental impact are key elements of our sustainability strategy. The results for the first half of 2024 are substantially in line with the planned path.

We are updating our water risk assessment in line with our sustainability roadmap. By the end of the year, we plan to re-analyse our 2030 targets to evaluate and identify further improvements to those already planned.

The ISO 14001 certification plan, which is our management framework, continued with the aim of completing it for the cement sector by 2025. The relevant preparatory activities for certification for the sites in the USA and Egypt were started. To date, 73% of our cement plants are ISO 14001 certified.

HUMAN RESOURCES

Changes in the workforce

As of 30 June 2024, the Group had 3,080 employees, a decrease of 28 employees compared to 30 June 2023, mainly attributable to the divestment of the UK waste business, the reduction in Nordic & Baltic in the ready-mixed concrete segment, offset by the expansion of cement and ready-mixed concrete production in Türkiye.

Organisation

As at 30 June 2024, the Group's organisational model comprises several territorial areas:

- Nordic & Baltic
- North America
- Asia Pacific
- Türkiye
- Egypt
- Belgium

and Holding and Services within which Spartan Hive acts as a dedicated business unit.

Amsterdam is the registered office of Holding which regulates the aforementioned regions and operating companies, while the Rome office remains the secondary and operational headquarters.

Holding governs these regions and operating companies. The General Manager of the Group is entrusted with overseeing the main operating undertakings of the company, allowing the Group CEO to focus on business activities with a strategic impact, such as mergers and acquisitions.

During the first half of the year, the organisational structures defined in previous years were confirmed to secure certain key processes and to improve the overall efficiency of organisational structures through the application of standard organisational models. The implementation of standard operating models (processes, organisation and systems) focused on the technical structure continues with the “Maintenance 4.0” and “Warehouse 4.0” programmes. During the first half of the year, the implementation roadmap for the business process reengineering activities relating to the liability cycle processes was also defined and commenced.

RISKS AND UNCERTAINTIES

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Cementir Group's Internal Control and Risk Management System is defined as the set of tools, organisational structure, procedures and company rules to guarantee, through an adequate process of identification, measurement, management and monitoring of the main risks, correct and consistent business management with objectives set in terms of:

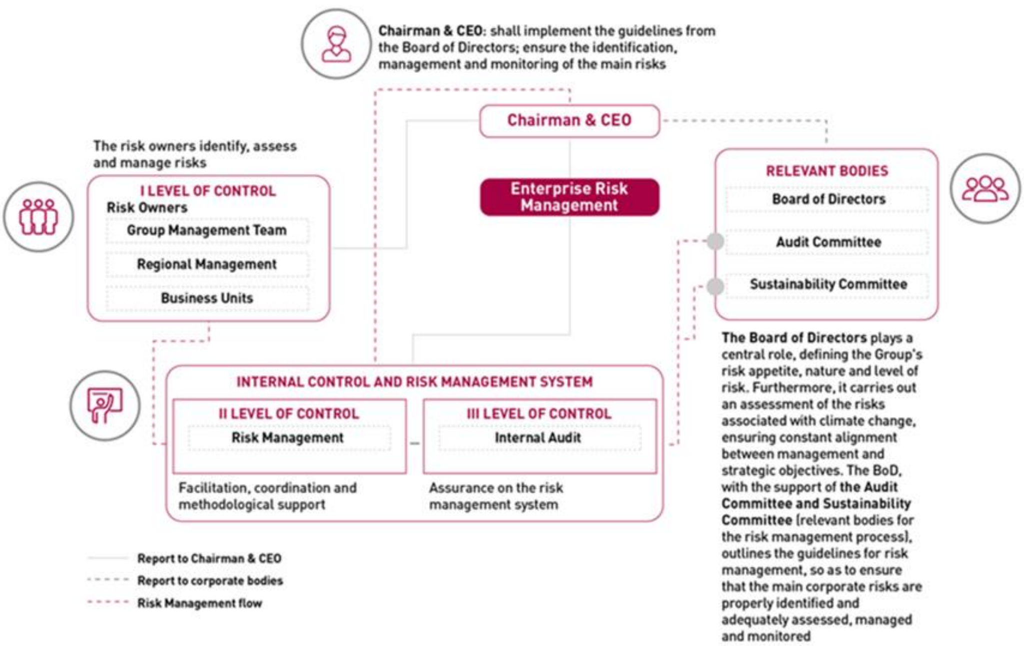
- compliance with laws and regulations;
- safeguarding of corporate assets;
- operating activity effectiveness and efficiency;
- reporting accuracy and completeness.

The Internal Control and Risk Management System adopts a "top-down" and "risk-based" approach that starts from the definition of the Cementir Group's Business Plan. It ensures that the main risks are identified, assessed and monitored taking into account each business unit, to create a fully integrated risk management process. Risks are assessed with quantitative and qualitative tools considering both the probability of occurrence and the impacts that would be generated in a given time horizon if the risk were to occur. It also ensures that all necessary measures are taken to control risks that could threaten the Group's assets, its ability to generate profits or achieve its objectives.

Roles and responsibilities in risk management have been defined starting from the Company's Board of Directors, which defines strategy, policy and risk appetite, supported by the Audit Committee and the Sustainability Committee. In addition, management teams from the group companies are involved, with responsibility for risk management within their area of expertise.

Below is a summary of the people and bodies involved and their responsibilities:

- **The Board of Directors** plays the central role, defining the Group's risk appetite, the nature and level of risk. In addition, it carries out an assessment of the risks related to climate change ensuring the constant compatibility of management and strategic objectives.
- **The Audit Committee and the Sustainability Committee** (corporate bodies relevant in the risk definition process) support the Board of Directors, subject to a favourable opinion, in the definition and management of risks;
- **CEO & Chairman:** implements the general guidelines of the Board of Directors, ensuring the identification, management and monitoring of the main risks;
- **Risk owners**, or the first level of control, are primarily responsible for internal control and risk management activities;
- Finally, **Risk Management and Internal Audit** are the main responsible for the internal control and risk management system (second and third level of control). They are responsible for verifying that the Internal Control and Risk Management System is functioning and adequate with respect to the size and operations of the Group, verifying, in particular, that the Management has identified the main risks, that they have been evaluated in a consistent manner and that the appropriate mitigation actions have been defined and implemented.



The Cementir Group's Internal Control and Risk Management System is integrated into the Group's organisational, administrative, accounting and governance structure and has been prepared on the basis of the principles laid down by the Enterprise Risk Management - Integrated Framework, an international standard developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO Report), also ensuring greater detail in the identification of the risks of the companies and Group and integration with the results of the Audit activities. The methodology followed involves an iterative process consisting of the following steps:

- Risk identification: the process starts with the definition of the Industrial Plan and focuses on the main risks that could compromise the achievement of the Group's objectives;
- Risk assessment: for each identified risk, management gives an inherent risk assessment (in the absence of controls/mitigation actions), in terms of probability and impact during the horizon of the Industrial Plan, using a 5-level assessment system (scoring):
    - Impact: scale from 1 (Negligible) to 5 (Extreme);
    - Probability: scale from 1 (Rare) to 5 (More than Likely);
- With regard to impact, three parameters are considered: economic (quantitative), operational (qualitative), reputational (qualitative). Management at Region and Group level assesses the potential impacts and likelihood of major risks that could have a material adverse effect on the company's current or future operations. For sustainability and climate-related risks, the time horizon was extended to a long-term view for the analysis of the various threats that could jeopardise the success of the "10-year Roadmap to Sustainability". For more details, see the 2023 Non-Financial Statement;
- Identification and assessment of the adequacy of the existing principals: for each identified risk, all the controls/actions currently in place for risk mitigation are identified with the management;
- Residual Risk Assessment: taking into account the individual controls for each risk and the relative adequacy, the residual risk is calculated by applying a uniform calculation methodology to all Group companies;
- Identification of further actions: in the event that the residual risk is higher than the predefined level of risk appetite, further actions are agreed with management to mitigate the risk and contain it within acceptable levels. The initiatives are taken promptly and within budget limits, to effectively contribute to risk mitigation;
- Risk mitigation: Mitigation strategies are defined with specific action plans for key risks;
- Reporting: reports are prepared at the company and Group level, showing the main risks and initiatives taken by management to reduce the risks to acceptable levels;
- Monitoring: the following are reviewed periodically: existing risk assessments, assessment parameters, and new risks can be identified if necessary.

The model, as described, subject to further and future updates, aims to provide support for the decision-making and operational processes of the company management, so as to reduce the possibility that specific events could compromise the Group's ordinary operations or the achievement of its strategic objectives.

To this end, the risk appetite level adopted in relation to strategic risks is consistent with the vision of creating value, while always respecting the environment and promoting integration with local communities. In relation to operational risks, the risk appetite level is defined on the basis of the effectiveness and efficiency targets set by the management.

Provisions for compliance and financial reporting are different. The Group does not accept an assumption of non-compliance risk for laws and regulations (including those relating to safety), and of possible alterations to the integrity of financial reporting.

The Cementir Group's Internal Control and Risk Management System is integrated with the Group's Sustainability Strategy. Starting from 2021 the Cementir Group has launched a project to implement the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosure) committing to be transparent on risks and opportunities related to climate change. The identification, assessment and effective management of risks and opportunities related to climate change are fully integrated into the Group's risk management process. To promote and improve its climate change disclosure, in 2022, the Group engaged Standard & Poor's (S&P) to assess physical and transitional climate risks and develop scenario analyses to support the implementation of the TCFD guidelines. The analysis carried out by S&P showed that the Cementir Group scored 100% on the overall assessment of the eleven recommendations of the TCFD, which represents a complete and transparent level of disclosure achieved. Furthermore, the Group is integrating the guidelines published by the European Union “EU Taxonomy Regulation”, which together with the TCFD constitute the reference frameworks. For more details, see the paragraph "Main risks to which the group is exposed".

In relation to accounting and financial reporting, the existing Internal Control System ensures its accuracy and completeness through constantly updated administrative and accounting procedures.

Furthermore, as part of the compliance activities with the COSO structure, during the year, the Internal Audit function carries out audit activities on the aforementioned procedures to ascertain that the provided key controls are being correctly applied by the involved company structures. The assessment of the internal control system on financial reporting provided for by Cementir Group procedures was carried out based on this activity.

On the basis of the activity carried out by the Internal Audit department and the related results, the Audit Committee assessed the Internal Control and Risk Management System as adequate, effective and appropriate for dealing with business, operational, environmental, financial and compliance risks.

As of October 2023, the Group has launched the strategic initiative for the digitalisation of Risk Management, aimed at improving the resilience of the organisation by leveraging advanced technological solutions, simplifying data-driven risk assessments and implementing real-time monitoring capabilities, promoting a proactive and agile approach to risk mitigation across all business functions. The digitisation of Risk Management began with the update of the model in the first half of 2024, ensuring that risk management practices are at the forefront of industry standards.

INTERNAL CONTROL SYSTEM FOR FRAUD RISK MANAGEMENT

This risk relates to intentional acts perpetrated by deception by one or more members of management, those responsible for governance activities, employees or third parties, in order to obtain unlawful advantages. Fraud, whether false financial reporting or misappropriation of company assets, implies the existence of incentives or pressure to commit it and the perception of an opportunity to do so.

The intrinsic nature of the Group's business introduces potential vulnerabilities to fraud and corruption, which can be summarised as follows: (i) fraudulent activities in financial transactions, such as misappropriation of funds or fraudulent invoicing; (ii) the risks of collusion or conflicts of interest extend to relationships with suppliers, customers and employees, amplifying the potential for fraudulent activities; (iii) non-compliance with anti-corruption laws and regulations; (iv) the theft or mismanagement of stock leading to financial loss. The potential impact of fraud risks, if realised, can result in financial loss, reputational damage, and regulatory consequences.

MITIGATION ACTIONS

To mitigate the risk of fraud, the Group has implemented a combination of preventive, investigative and corrective measures to minimise exposure to fraudulent activities, below is an illustration of the main ones.

Internal Audit conducts a thorough analysis of potential fraud risks during the risk assessment phase, when formulating the audit plan. Priority is given to areas considered at risk, with a focus on the assessment of identified fraud risks, including the probability of occurrence and possible impacts. All operational and compliance audits (in particular L. 262) include a preliminary assessment of the ability of the internal control system to prevent potential fraud. Following the results of the audit, all actions and control measures agreed with the Management have the primary objective of securing the process from exposure to fraud and thus making it more effective. In the assessments, all reports emerging from whistleblowing channels and cases of fraud detected in the last 12 months are also taken into account.

In 2023, the Group adopted a whistleblowing system that can be used on a platform managed by a third party, to encourage employees and all stakeholders to report suspicious activity without fear of retaliation. Full information on this system, including details on the channels to be used, can be found on the Group's official website: https://www.cementirholding.com/en/governance/ethics-and-compliance.

The mitigation of the risk of fraud is also guaranteed by the activities conducted by the Ethics Committee (a committee appointed by the Board of Directors), which on a quarterly basis, analyses the results of the investigative activities carried out by the Internal Audit and verifies the implementation of disciplinary, organisational and operational actions for each individual case of violation. The Ethics Committee reports on its work to the Audit Committee and the Board of Directors. Another important mitigation measure is the adoption and use of a data mining tool called Celonis. This tool proves to be crucial for spotting unusual patterns or trends in financial transactions. The Group, in fact, implements segregation of duties as an operational practice, making it difficult for an individual to carry out and conceal fraudulent activities.

The measures implemented aim to significantly reduce vulnerability to fraud and corruption within operations.

MAIN RISKS TO WHICH THE GROUP IS EXPOSED

The main types of risks and opportunities to which the Group is exposed are described below.

STRATEGIC RISKS

UNCERTAIN OUTLOOK

DESCRIPTION	IMPACT	MITIGATION ACTIONS
The results of the business activities are highly dependent on the economic conditions of the countries of operation: - Inflation is projected to decline gradually in 2024 and 2025 (with the exception of Egypt where it is expected to increase), but is expected to remain above central bank targets in most economies. Headline inflation in world economies is expected to fall to 5.9% in 2024 and 4.5% in 2025 - Monetary policy will remain cautious until there are clear signs of a sustained reduction in underlying inflationary pressures; - The slowdown in China's economy poses a significant risk to global output growth; - Global growth is projected to be 3.1% in 2024 and rise to 3.2% in 2025. In the US, growth is expected to be 2.5% in 2024, while in Europe it is expected to be around 1%, registering modest growth. The scenarios related to the conflicts between Russia and Ukraine and those in the Middle East continue to weigh on the international economic scenario. Demand for building materials is fundamentally driven by economic growth. These changes in demand may affect volumes, selling prices and the structure of the industry.	**Potential reduction in sales volumes and/or increase in procurement costs**	The Group, with the support of the relevant departments: • actively monitors market conditions in order to anticipate any adverse scenarios • optimises the product portfolio for growth by increasing profitable low-carbon solutions. • It aims to maintain strict cost discipline and stable prices to ensure a high contribution margin. • It establishes long-term contracts to secure favourable logistics and energy costs.

GEOPOLITICAL RISK

DESCRIPTION	IMPACT	MITIGATION ACTIONS
The Group operates on five continents and is exposed to political risks both locally and globally. The geopolitical instability of some of them (e.g. Türkiye and Egypt) may influence demand trends. The ongoing conflict between Israel and Palestine, which began on 7 October 2023, is the one that to date contributes the most to international geopolitical instability. The medium-term outlook remains fraught with risks, given the multiple challenges of finding a path to de-escalation. Given the strategic positions of conflicts, the impacts on the world economy can be very significant and would bring: - Market uncertainty; - Transport and logistics costs that are likely to increase, affecting our procurement and sales processes; - Sales blockade to sanctioned countries affecting export volumes; - Insecurity and global instability; - Significant uncertainty for the markets; - An increase in the price of oil would weigh down the global economy and increase inflation. The ongoing conflict and humanitarian crisis in Gaza can potentially lead to an influx of refugees into neighbouring regions or countries, such as Egypt, causing social instability and emergency restrictions.	**Group's economic/financial results**	Continuous monitoring of the environment, focusing primarily on critical political/institutional developments and regulatory aspects that can potentially affect the business, but geographical differentiation helps to limit exposure to a particular market and/or currency. Alternative markets.

TALENT AND RETENTION MANAGEMENT

DESCRIPTION	IMPACT	MITIGATION ACTIONS
Failure to adequately attract, retain and develop talent could result in the loss of key resources, preventing the Group from executing its strategy. The Group is currently grappling with a labour shortage that is affecting some positions.	**Difficulty in achieving strategic objectives due to a lack of talent.**	The Group seeks to attract new people through specific actions, such as, for example, international mobility and career development campaigns, such as the Talent Program and Cementorship Graduate Program initiatives launched in 2022 and which will continue in 2024 and in the years to come. In May 2024, the global 'Your Voice' survey was launched to assess staff engagement across the Group. In the coming months, the Group will share the results and related action plans. The Group maintains constructive relations with the trade unions representing employees: the Group has also updated the collective agreement with the European Working Council for the next four years; The Group is constantly working on the succession plan to ensure business continuity.

FINANCIAL RISK

CURRENCY EXCHANGE RATE RISK

DESCRIPTION	IMPACT	MITIGATION ACTIONS
The Group operates in ten different currencies and changes in exchange rates could affect the Group's business, EBIT and financial state. The Turkish Lira and the Egyptian Pound are the major currencies that have depreciated significantly in recent years. The Turkish lira has suffered a significant depreciation of 24% since June 2023 (June 2023: €/TRY 28.3 - June 2024: €/TRY 35.2). As of April 2022, the Turkish economy is classified as hyperinflationary, according to the criteria outlined by "IAS 29 - Financial Reporting in Hyperinflationary Economies". The Egyptian pound has depreciated significantly over the past year, weakening by 52% since June 2023 (June 2023: €/EGP 33.6- June 2024: €/EGP 51.2).	**Unfavourable exchange rate changes could affect Group profits**	The Group continuously monitors currencies in order to seize the opportunities offered by hedging transactions. To mitigate potential losses, the Group seeks a balance between local currency bank accounts and hard currency bank accounts.

OPERATIONAL RISKS

HEALTH AND SAFETY

DESCRIPTION	IMPACT	MITIGATION ACTIONS
The Group's activities operate in a sector that presents inherent health and safety risks, including, for example, driving heavy vehicles, working at height, working in confined spaces, handling live equipment, etc. Failure to ensure safe workplaces could result in a deterioration in the Group's safety performance and consequent negative regulatory actions or legal liabilities. Health and safety incidents could have a significant impact on the Group's operational and financial performance, as well as its reputation. Risk of accidents due to unsafe behaviour or conditions, which may cause consequences on the health of workers and/or problems in production processes. The Group has defined a specific roadmap to 2030, focusing on increasing employee awareness and involvement and strengthening internal procedures and related controls.	**Impacts:** • **Economic** • **Organisational** • **Reputational** • **Relations with local communities** • **Workers' health**	Improvement of the Group's safety culture by sharing best practices and common rules across the Group (e.g. Golden Rules). Regular risk assessment by all plants to eliminate/mitigate risks (annual action plans). Group monitoring of H&S performance and effectiveness of corrective measures. Periodic verification of the effectiveness of the main H&S processes for all plants (e.g. work permits, incident management, etc.).

CYBER SECURITY

DESCRIPTION	IMPACT	MITIGATION ACTIONS
Cyber Security is the practice of protecting computers, servers, mobile devices, electronic systems, networks, and data from malicious attacks. The increasing use of IT systems increases the company's exposure to different types of internal and external cyber risks. The most significant of these is the risk of cyberattacks, which can be targeted or generic and which pose a constant threat.	▪ **Fraud,** ▪ **Data loss** ▪ **Privacy impacts** ▪ **Business interruption** ▪ **Reputational damage**	▪ Strengthening of network infrastructure; ▪ Strengthening of protection systems; ▪ Constant updating of internal procedures; ▪ Continuous training for all staff to strengthen the corporate culture on cyber security issues.

COMPLIANCE RISKS

COMPLIANCE

DESCRIPTION	IMPACT	MITIGATION ACTIONS
These are risks related to compliance with applicable regulations (antitrust, anti-corruption, GDPR, Legislative Decree 231/2001).	**Potential violations of laws and regulations**	In relation to these risks, the Legal Department implements targeted programs with guidelines, procedures and training to ensure compliance with the above regulations. The Organisation and Control Models required under Legislative Decree 231/2001 are periodically updated. The Internal Audit function carries out specific audits on compliance with regulations.

CLIMATE CHANGE

The cement industry's ability to reduce its CO_2 emissions and respond to climate change has become a focal point for investors. In 2021, the Cementir Group has launched a project to implement the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosure) committing to be transparent on risks and opportunities related to climate change. Cementir is also committed to ensuring the transparency of its climate-related risks and opportunities in line with the taxonomy required by the European Union. The identification, assessment and effective management of risks and opportunities related to climate change are fully integrated into the Group's risk management process.

As suggested by the TCFD, the Group monitors the risks and opportunities arising from the evolution of transition scenarios and the evolution of physical variables. The Group used the moderate scenario for its assessments and all results from the analysis are described on the following pages. For more details, please see the description in the 2023 Non-Financial Statement.

Physical variables are divided into two categories of risk:

(a) Acute: related to the occurrence of extreme weather conditions such as cyclones, hurricanes or floods. Acute physical phenomena, in the various cases, are characterised by considerable intensity and a frequency of occurrence that is not high in the short term, but which, considering long-term scenarios, sees a clear upward trend;

(b) Chronic: refers to gradual and long-term changes in climate patterns (e.g., sustained high temperatures) that can cause sea-level rises or chronic heat waves.

With regard to the energy transition process, towards a progressive reduction of carbon emissions, there are risks and opportunities linked to changes in the regulatory, technological, market and reputational context.

The Group has decided to align itself to the TCFD framework to clearly represent the types of risks and opportunities by indicating how each of them should be managed. The effects were assessed over three time horizons: the short term (1-3 years), linked to the implementation of the Business Plan; the medium term until

2030 during which it will be possible to see the effects of the energy transition; the long term until 2050, during which the Group undertakes to achieve net-zero emissions throughout its value chain. As the TCFD states, the process of disclosing risks and opportunities related to climate change will be gradual and incremental from year to year.

CHRONIC AND ACUTE PHYSICAL PHENOMENA:

The Group's plants are located in locations with overall moderate levels of physical risk over the time horizon to 2050, as shown in the following table.

Status at 2050

WEATHER EVENTS	RISK EXPOSURE
WILDFIRE	MODERATE
COLDWAVE	LOW
HEATWAVE	HIGH
WATER STRESS	HIGH
RIVERINE FLOOD	MODERATE
SEA LEVEL RISE	MODERATE
HURRICANE	LOW

Strategically, the Group's geographical diversification provides a high degree of resilience. The Group adopts business continuity management processes that ensure an adequate level of maintenance in order to limit and/or reduce damage to corporate assets and ensures the resilience of the business and the restoration of operations in the event of force majeure events.

In some areas (Belgium, Türkiye, Egypt) there is also significant exposure to water stress.

		TIME HORIZON	DESCRIPTION	IMPACT	MITIGATION ACTIONS	SDGs
PHYSICAL RISK	CHRONIC RISK	Medium Term	**Water stress due to global warming**	The Group operates in certain areas defined as under high water stress, with the risk of increased supply costs.	As part of its climate commitments, the Group has defined its policy on water management. Maximising its reuse/recycling, minimising withdrawals and consumption (including losses) and the implementation of efficient operating practices are the main areas of intervention, starting with those geographical areas with the greatest water scarcity. The Group has defined targets for improving specific water consumption in cement production (water consumption (litres) / TCE (tonne of cement equivalent)) with a 25% reduction by 2030 in areas with greater water stress (compared to 2019) and an overall 20% reduction in specific water consumption in all other areas of the Group. In 2022, by becoming a signatory to the WASH Pledge, the Group committed to ensuring access to WASH (water, sanitation and sanitation) at an appropriate level of standard for all employees and contractors at all locations under direct control, supporting partners across value chains and communities. Compliance and progress of WASH action plans are monitored periodically.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 6 CLEAN WATER AND SANITATION

TRANSITION RISKS AND RELATED OPPORTUNITIES

In recent years, the whole Group has been actively engaged in pursuing a transition to a low-carbon economy by defining a 10-year Roadmap. Related risks and opportunities are presented in the following table:

	TIME HORIZON	DESCRIPTION	IMPACT	MITIGATION ACTIONS	SDGs
TRANSITION RISK	Medium – Long Term	OPPORTUNITY **Carbon Capture "CCS"**	**TECHNOLOGY** Technology is the main driver to significantly reduce the company's CO_2 emissions in the medium to long term. The adoption of innovative technologies is essential to achieve 'net zero emissions' cement production. The Company places emphasis on the development and implementation of carbon capture and storage (CCS) technology as a key component in achieving its CO_2 emission reduction targets. Currently, the Group is exploring various opportunities, mainly in Denmark and Belgium.	Continued support for research and innovation for the development of CCS and the use of CAPEX/OPEX for the full industrialisation of these technologies.	
TRANSITION RISK	Short Term	**RISK** **Reputational risk**	**REPUTATION** According to the Global Cement and Concrete Association, the cement industry is responsible for about 7% of global CO_2 emissions. The risk of being perceived as a major carbon emitter by the public could reduce the company's attractiveness to stakeholders. In addition, the growing expectations of stakeholders regarding climate goals must be constantly monitored.	The Group has committed to becoming a zero-emission company by 2050, setting a target of reducing absolute carbon emissions by 36% (grey cement) by 2030 (base 2020), aligned with the requirement of the European Taxonomy. Operational improvements at plants, including the use of alternative fuels to reduce CO_2, emissions, not only contribute to environmental goals, but also support the circular economy. Cementir is actively engaged with ESG rating agencies to ensure accurate assessment and communication with stakeholders. In February 2024, the Group received validation of its short- and long-term climate targets by the Science Based Target initiative (SBTi), which confirmed their consistency with the 1.5°C scenario. In addition, SBTi approved Cementir's overall net zero emissions target by 2050.	
TRANSITION RISK	Medium – Long Term	**RISK** **Introduction of new CO_2 emission laws and regulations**	**POLICY & REGULATION** Following the Paris Climate Agreement (COP21), signatory countries are required to commit to an emission reduction path. The expected effect is the increasing number of CO_2 regulations that will increase the cost of emissions. Carbon prices linked to emissions trading systems (e.g., ETS), carbon taxes, and other restrictive policies are expected to increase in the future as governments implement measures to reduce greenhouse gas emissions in line with the Paris Agreement. The speed and magnitude of the potential increase in carbon prices due to the new regulations is uncertain and will vary from country to country. This risk was assessed through different price scenarios (high, medium and low) based on carbon price projections in each country, taking into account the introduction of carbon capture and storage (CCS) technology from 2030.	The Group minimises its exposure to the risk of new taxes and regulations through the progressive decarbonisation process. Cementir's ambition is to reduce CO_2 emissions intensity to achieve carbon neutrality along the value chain by 2050. The strategy focused on energy transition makes the Group resilient to the risk associated with introducing more ambitious emission reduction policies and maximises opportunities for infrastructure and technology development.	

TIME HORIZON	DESCRIPTION	IMPACT	MITIGATION ACTIONS	SDGs
Medium – Long Term	**RISK** **OPPORTUNITY** **CBAM – Carbon Border Adjustment Mechanism and ETS reports**	**POLICY & REGULATION** If initiatives such as the Carbon Border Adjustment Mechanism (CBAM) are not enough to protect the European Union's competitiveness, the cement business could face price pressure due to imports from regions with less stringent CO_2 regulations. On the contrary, the introduction of this tax could create a competitive advantage over other non-EU cement companies in terms of price. In recent years, the quantities of cement imported into Europe have increased compared to the past.	Monitoring of the evolution of regulations with the support of international bodies (European Union, FSB – Financial Stability Board, Government Authorities) and consequent transposition of the new rules. The Industrial Roadmap will support the Group in becoming a resilient company through a low-carbon economy. In the first half of the year, the Group worked on the drafting of a Group procedure to regulate all CBAM requirements.	
Medium Term	**RISK** Scarcity of raw materials	**MARKET** The supply of alternative raw materials, such as fly ash and blast furnace slag, has become increasingly critical due to declining steel production and the gradual closure of coal-fired plants. In the medium term, the phasing out of coal-fired power plants in Europe could lead to a fly ash shortage. Another strategic material for the achievement of the Group's objectives is calcined clay, which is essential for the production of FUTURECEM and for the reduction of the clinker ratio. Today, there are a limited number of suppliers. With the development of low-carbon products, the demand for these materials will grow, making the Group more dependent on their prices and availability.	In order to reduce the shortage of these materials, the Group is securing its supply through long-term contracts; search for new suppliers and partial replacement of fly ash with similar materials available on the market (e.g. oxytone). Another strategy implemented is to secure clay quarries for the production of FUTURECEM.	
Medium Term	**OPPORTUNITY** **Development of low emission impact products**	**MARKET** Innovation is a key factor in the long-term success of the company developing low-carbon products. To meet market demand, Cementir Group has developed new types of Cement (e.g. FUTURECEM) that reduce CO2 emissions by 30% compared to traditional cement.	The Group meets the needs of customers along the value chain by developing and delivering products, solutions and technologies that address the key challenges facing the construction industry. The Group continuously develops and introduces new low emission products: increasing the use of decarbonised material (e.g. blast furnace slag); producing limestone cement or cement using fly ash; In addition, the Group aims to reduce the clinker ratio by using FUTURECEM and other new products, such as D-Carb, a white cement with lower CO_2 emissions, launched in April 2024.	

TIME HORIZON	DESCRIPTION	IMPACT	MITIGATION ACTIONS	SDGs
Short – Medium term	**OPPORTUNITY** **Recovery and purification of water used in quarry operations**	**RESOURCE EFFICIENCY** The recovery and purification of the water removed during the exploitation of the limestone quarries in Belgium (Clypot and Gaurain) represents an opportunity, because it allows local communities to save the aquifer in an area of high water stress and allocate it to civil uses. This recovery increases the company's resilience to future regulatory changes, reduces the risk of conflicts with other stakeholders using the same aquifer (e.g., villagers, customers), and contributes to the sustainable management of water resources. In Clypot, the entire system has been operational since March 2021 and in the period 2021/2022, 1,800 megalitres of drinking water were successfully recovered, treated and distributed. As for the Gaurain quarry, an agreement was signed in 2022 with the local authority to carry out a similar water purification project, which is scheduled to start in July 2024. Upon completion of the Gaurain project, an additional 2,000 megalitres of water per year can be recovered, further contributing to sustainable water management and community supply.	▪ Increasing water supplies to 2,000,000 cubic metres per year in Clypot ▪ New water supplies of up to 2,000,000 cubic metres per year in Gaurain (from 2024) ▪ In collaboration with the local authority, CCB has developed a new way of operating water management, increasing the water resources available to the community	
Medium – Long Term	**OPPORTUNITY** **Green Energy**	**ENERGY SOURCE** As part of the Group's strategy to reduce Scope 2 emissions, it is planned to increase electricity from renewable sources, either by purchasing or producing it internally. The Group is assessing the feasibility of wind turbine and solar panel projects.	Definition of a roadmap to increase the use of renewable energy throughout the Group, entering into purchase and/or own production agreements (for example solar panels or wind turbines). In this regard, in 2023 the Group entered into agreements with Engie and EtherEnergy for its subsidiary in Belgium, CCB, reaching a maximum power that can be delivered, between wind and solar, of 25 MWh.	
Short – Medium term	**OPPORTUNITY** **Increased supply of district heating in the city of Aalborg**	**ENERGY SOURCE** The Aalborg plant recovers excess heat from cement production to provide district heating to local residents. In 2023, Aalborg Portland delivered approximately 1 million GJ of energy to the municipality of Aalborg. According to the engineering project developed by the Group, the Aalborg plant could improve energy supply by a further one million GJ reaching 50,000 households.	Negotiations are ongoing with the municipality of Aalborg to define the size and increase of the capacity of the heating supply.	

OTHER INFORMATION

ALTERNATIVE PERFORMANCE INDICATORS

The Cementir Holding Group used some alternative performance indicators to enable a better assessment of the performance of economic management and the capital and financial situation. In line with that established in the ESMA/2015/1415 guidelines, the meaning and contents of those indicators are noted below.

- EBITDA: is an indicator of operating performance calculated by adding together "EBIT" and "Amortisation, depreciation, impairment losses and provisions";
- Net financial debt: represents an indicator of the financial structure and is calculated as the sum of the items in accordance with Consob Communication 6064293/2006, updated on the basis of Communication No. 5/21 of 29 April 2021 in implementation of the recommendations contained in paragraph 175 of ESMA Recommendation 32-382-1138 of 4 March 2021:
  - Current financial assets;
  - Cash and cash equivalents;
  - Current and non-current financial liabilities.
- Net capital employed: is calculated as the total amount of non-financial assets, net of non-financial liabilities.

NON-FINANCIAL STATEMENT

Cementir is constantly striving to develop a business model that is in line with the strategic objectives of sustainability and reduction of CO_2 emissions, which, according to the Science Based Targets (SBTi) initiative, are consistent with a scenario in which the increase in the Earth's temperature is limited to 1.5°C.

In February 2024, the Science Based Targets initiative (SBTi) certified that Cementir's short-term (2030) and long-term (2050) CO2 reduction targets are consistent with the actions needed to keep global warming within the 1.5°C limit. SBTi published its certification on 29 February 2024.

Overall Net-Zero Target: Cementir is committed to achieving net-zero greenhouse gas emissions along its value chain by 2050.

Near-Term Targets: Cementir commits to reduce gross Scope 1 and 2 GHG emissions by 29.33% per ton of cementitious materials by 2030 compared to 2021, and gross Scope 3 GHG emissions from purchased goods and services by 23.00% per ton of purchased clinker and cement by 2030 compared to 2021.

Long-Term Targets: Cementir is committed to reducing gross Scope 1 and 2 greenhouse gas emissions per ton of cementitious materials by 96.1% by 2050 compared to 2021, and absolute Scope 3 greenhouse gas emissions by 90% by 2050 compared to 2021.

Cementir's daily commitment to sustainable development is also demonstrated by its membership of the UN Global Compact. In 2023, Cementir voluntarily published its sustainability performance results for the first time on the official UN Global Compact CoP (Communication on Progress) platform. In July 2024, it will publish them for the second time.

In 2023, Cementir received an 'A-' rating for climate change management from the CDP, confirming the rating it received in 2022 and 2021. This result places Cementir above the cement and ready-mixed concrete industry average (B) and the European average (B). For the second time in a row, Cementir received the 'A-' rating for water management ('Water Security'). Again, the rating obtained places the Group above the average for the cement and ready-mixed concrete sector (B) and the European average (C).

In May 2024, Cementir was included in the list of Europe's Climate Leaders 2024, Europe's most climate-conscious companies, compiled by the Financial Times in collaboration with Statista, a German research company. The Group is among the 600 European companies that have made the most progress in reducing CO_2 Scope 1 and 2 emissions between 2017 and 2022.

Cementir was also confirmed as one of the leaders in the ESG Identity Corporate Index (formerly Integrated Governance Index) 2024 for the second consecutive year, with a rating of 55.99/100 in June 2024.

RELATED-PARTY TRANSACTIONS

With regard to related-party transactions, as defined by IAS 24, the Group did not conduct any atypical and/or unusual transactions. All business and financial dealings with related parties were conducted on terms equivalent to those that prevail in arm's length transactions.

The Group did not conduct any significant or material transactions concerning related-party transactions. Note 34 to the consolidated financial statements provides an analysis of transactions with related parties.

TREASURY SHARES

The number of treasury shares held following the completion of the share buy-back programme in October 2021 did not change.

It should be noted that under the Programme, between 15 October 2020 and 12 October 2021 (ends included), 3,600,000 treasury shares, equal to 2.2624% of the share capital, were purchased on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. at a weighted average price of EUR 8.1432 per share and for a total outlay of EUR 29,315 thousand.

MANAGEMENT AND COORDINATION

Cementir Holding NV sets its general and operational strategies independently. In particular, the Board of Directors of Cementir Holding NV has sole responsibility for reviewing and approving strategic, commercial and financial plans, and for overseeing the adequacy of organisational, administrative and accounting structures.

PERSONAL DATA PROTECTION

Also due to the entry into force of the relevant legislation (EU Regulation 679/2016/101) as well as following Legislative Decree 10 of 2018 August 2018, the Parent Company has equipped itself with operational tools and internal regulations to ensure the protection of personal data according to the expected regulatory standards.

Subsequently, it implemented and completed a project to update its policy on the subject and is currently engaged in strengthening its safeguards, including IT, for the protection of personal data.

LITIGATION

The Company is responsible for leading the defence in proceedings, of which it is not a party in accordance with the terms and conditions set out in a settlement agreement with Italcementi S.p.A., relating to the sale of the shares of Cementir Italia S.p.A. (today Cemitaly S.p.A.), Cementir Sacci S.p.A. (today Italsacci S.p.A.) and Betontir S.p.A., finalised on 2 January 2018.

Other legal disputes

An administrative dispute is pending before the Court of Appeal in Türkiye, brought by the Turkish company Cimentas AS, indirect subsidiary of Cementir Holding. The dispute relates to the order issued by the Turkish stock exchange's regulatory and supervisory body (Capital Market Board – CMB), requiring Cimentas AS to demand back from the concerned Cementir Group companies around 100 million Turkish Lira (now equal to around EUR 3 million) by way of hidden profit distribution, allegedly generated by an intragroup company sale in 2009. On 29 January 2017, CMB served a summons to Cementir Holding to appear before the Court of Izmir, requesting that the company be ordered to pay to Cimentas AS an amount provisionally set at approximately 1 million Turkish lira. The Company duly appeared in court, arguing the total lack of foundation of the plaintiff's argument and requested that the civil proceedings be suspended until the administrative proceeding is finally settled. With a ruling of 1 July 2020, the Court of Appeal in Türkiye declared lack of jurisdiction in relation to the case in question. That judgment was overturned on 18 October 2021 by the Supreme Court, which definitively affirmed the existence of Turkish jurisdiction. In a judgment dated 6 September 2023, the Izmir Court ordered Cementir Holding to pay Cimentas approximately 1 million Turkish lira. Cementir Holding and CMB appealed the ruling to the Court of Appeal.

SUBSEQUENT EVENTS AFTER THE REPORTING DATE

No significant facts occurred after the half year ended.

MANAGEMENT OPERATING OUTLOOK

The macroeconomic scenario continues to be characterized by strong uncertainty, with risks of an economic downturn linked to geopolitical tensions and still restrictive financial conditions.

Results for the first half of 2024 were overall in line with management's expectations in terms of EBITDA and cash generation. However, the Group's revenues were affected by the persistent weakness of the residential sector in some markets, the crisis in the Chinese real estate sector with repercussions also in neighbouring countries, and the weakening of some currencies.

Against this backdrop, the Group believes it can confirm some of the targets set for 2024, namely EBITDA of approximately EUR 385 million and a net cash position of around EUR 300 million at the end of the period, at constant perimeter; while revenues should settle at a level in line with 2023 (equal to EUR 1.7 billion), below the previous guidance of EUR 1.8 billion.

Planned investments are equal to approximately EUR 135 million (EUR 104.2 million in 2023), of which around EUR 48 million in sustainability projects. Research and development expenses are expected to remain stable compared to 2023, as is the average number of employees. The Group does not envisage the need for new external financing, given the cash generation and the net cash position expected by year end.

These forward-looking indications do not include: i) the impacts of the application of IAS 29; ii) any non-recurring items; iii) the impact of any worsening of the geopolitical situation or other extraordinary events.

The foregoing solely reflects the views of the company's management, and does not constitute a guarantee, promise, operational suggestion or even investment advice. Therefore, it should not be taken as a forecast on future market trends and of any financial instruments concerned.

RESPONSIBILITIES IN RESPECT TO THE HALF-YEARLY FINANCIAL REPORT

The Board of Directors is responsible for preparing the half-yearly financial report, including the condensed interim consolidated financial statements and the Directors' report, pursuant to Dutch Financial Supervision Act and in accordance with the applicable International Financial Reporting Standards (IFRS) for IAS34-Interim Financial Statements.

Pursuant to Section 5:25d, paragraph 2 of the Dutch Financial Supervision Act, the Board of Directors declares that, to the best of its knowledge, the condensed interim consolidated financial statements prepared in accordance with the accounting standards applied, give a true and fair view of the assets, liabilities, financial position and profit and loss account for the period of Cementir Holding and its subsidiaries, and of the companies included in the consolidation as a whole, and that the Directors' report gives a true and fair view of the information required under Section 5:25d, paragraphs 8 and 9 of the Dutch Financial Supervision Act.

Rome, 29 July 2024

Chairman of the Board of Directors

Signed: signed: /f/ Francesco Caltagirone Jr.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of financial position

(Before profit appropriation)

(EUR'000)	Note	30 June 2024 Unaudited	31 December 2023 Audited
ASSETS			
Intangible assets with a finite useful life	1	193,137	188,419
Intangible assets with an indefinite useful life (goodwill)	2	432,757	404,515
Property, plant and equipment	3	943,842	908,930
Investment property	4	113,223	87,585
Equity-accounted investments	5	9,232	6,529
Other equity investments	6	370	352
Non-current financial assets		125	125
Deferred tax assets	20	58,298	46,127
Other non-current assets	11	387	569
TOTAL NON-CURRENT ASSETS		**1,751,371**	**1,643,151**
Inventories	7	244,262	230,760
Trade receivables	8	240,304	164,931
Current financial assets	9	9,897	45,334
Current tax assets	10	9,986	5,326
Other current assets	11	24,756	20,301
Cash and cash equivalents	12	278,779	412,391
TOTAL CURRENT ASSETS		**807,984**	**879,043**
TOTAL ASSETS		**2,559,355**	**2,522,194**
EQUITY AND LIABILITIES			
Share capital		159,120	159,120
Share premium reserve		27,702	27,702
Other reserves		1,305,490	1,114,878
Profit (loss) attributable to the owners of the parent		96,968	201,364
Equity attributable to owners of the Parent	13	**1,589,280**	**1,503,064**
Reserves attributable to non-controlling interests		140,085	133,641
Profit (loss) attributable to non-controlling interests		8,650	14,128
Equity attributable to non-controlling interests	13	**148,735**	**147,769**
TOTAL EQUITY		**1,738,015**	**1,650,833**
LIABILITIES			
NON-CURRENT LIABILITIES			
Employee benefits	14	23,278	22,807
Non-current provisions	15	25,401	25,485
Non-current financial liabilities	17	150,938	161,083
Deferred tax liabilities	20	184,816	160,009
Other non-current liabilities	19	242	247
TOTAL NON-CURRENT LIABILITIES		**384,675**	**369,631**
Current provisions	15	3,019	3,809
Trade payables	16	253,174	320,054
Current financial liabilities	17	82,337	79,032
Current tax liabilities	18	28,988	24,010
Other current liabilities	19	69,147	74,825
TOTAL CURRENT LIABILITIES		**436,665**	**501,730**
TOTAL LIABILITIES		**821,340**	**871,361**
TOTAL EQUITY AND LIABILITIES		**2,559,355**	**2,522,194**

Consolidated income statement

(EUR'000)	Note	1st Half 2024 Unaudited	1st Half 2023 Unaudited
REVENUE	21	**811,824**	**840,681**
Change in work in progress and finished goods	7	5,046	6,153
Increase for internal work	22	490	729
Other income	22	20,305	22,760
TOTAL OPERATING REVENUE		**837,665**	**870,323**
Raw materials costs	23	(339,567)	(376,355)
Personnel costs	24	(108,386)	(103,065)
Other operating costs	25	(197,055)	(190,360)
EBITDA		**192,657**	**200,543**
Amortisation and depreciation	26	(67,388)	(61,813)
Additions to provision	26	(109)	(187)
Impairment losses	26	-	-
Total amortisation, depreciation, impairment losses and provisions		(67,497)	(62,000)
EBIT		**125,160**	**138,543**
Share of net profits of equity-accounted investees	27	74	(52)
Financial income	27	8,781	6,178
Financial expense	27	(9,523)	(7,686)
Exchange rate profits / (losses)	27	22,922	13,923
Net income/(expense) from hyperinflation	27	(2,504)	(3,684)
Net financial income (expense)	27	19,676	8,731
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES		**19,750**	**8,679**
PROFIT (LOSS) BEFORE TAXES		**144,910**	**147,222**
Income taxes	28	(39,292)	(49,744)
PROFIT FROM CONTINUING OPERATIONS		**105,618**	**97,478**
PROFIT (LOSS) FOR THE PERIOD		**105,618**	**97,478**
Attributable to:			
Non-controlling interests		8,650	7,205
Owners of the Parent		**96,968**	**90,273**

(EUR)			
Earnings per ordinary share			
Basic earnings per share	29	0.624	0.580
Diluted earnings per share	29	0.624	0.580

(EUR)			
Earnings per ordinary share from continuing operations			
Basic earnings per share	29	0.624	0.580
Diluted earnings per share	29	0.624	0.580

Consolidated statement of comprehensive income

(EUR'000)	Note	1st Half 2024 Unaudited	1st Half 2023 Unaudited
PROFIT (LOSS) FOR THE PERIOD		**105,618**	**97,478**
Other components of comprehensive income:			
Items that will never be reclassified to profit or loss for the period		-	-
Net actuarial gains (losses) on post-employment benefits	30	(303)	(206)
Taxes recognised in equity	30	76	51
Total items that will never be reclassified to profit or loss		**(227)**	**(155)**
Items that may be reclassified to profit or loss for the period:			
Foreign currency translation differences - foreign operations	30	(45,368)	(123,547)
Profit (losses) on derivatives	30	(1,362)	(1,839)
Taxes recognised in equity	30	365	235
Total items that may be reclassified to profit or loss		**(46,365)**	**(125,151)**
Total other comprehensive expense, net of tax		**(46,592)**	**(125,306)**
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD		**59,026**	**(27,828)**
Attributable to:			
Non-controlling interests		3,605	(4,279)
Owners of the Parent		**55,421**	**(23,549)**

Consolidated statement of changes in equity

(EUR'000)	Note	Share capital	Share premium reserve	Other reserves				Profit (loss) attributable to the owners of	**Equity attributable to the owners of**	Profit (loss) attributable to non-controlling	Reserves attributable to non-controlling	**Equity attributable to non-controlling**	**Total Equity**
				Legal reserve	Translation reserve	Hedge reserve	Retained earnings						
Equity at 1 January 2024	13	**159,120**	**27,701**	**-**	**(890,853)**	**7,558**	**1,998,174**	**201,364**	**1,503,064**	**14,128**	**133,641**	**147,769**	**1,650,833**
Allocation of 2023 profit (loss)		-	-	-	-	-	201,364	(201,364)	-	(14,128)	14,128	-	-
Distribution of 2023 dividends		-	-	-	-	-	(43,546)	-	**(43,546)**	-	(5,301)	**(5,301)**	**(48,847)**
Treasury share purchase		-	-	-	-	-	-	-	-	-	-	-	-
Total transactions with investors		**-**	**-**	**-**	**-**	**-**	**157,818**	**(201,364)**	**(43,546)**	**(14,128)**	**8,827**	**(5,301)**	**(48,847)**
Profit (loss) for the year		-	-	-	-	-	-	96,968	**96,968**	8,650	-	**8,650**	**105,618**
Change in translation reserve	30	-	-	-	(40,319)	-	-	-	**(40,319)**	-	(5,049)	**(5,049)**	**(45,368)**
Net actuarial gains	30	-	-	-	-	-	(206)	-	**(206)**	-	(21)	**(21)**	**(227)**
Losses on derivatives	30	-	-	-	-	(1,002)	-	-	**(1,002)**	-	5	**5**	**(997)**
Other comprehensive income (expense)		-	-	-	(40,319)	(1,002)	(206)	-	**(41,527)**	-	(5,065)	**(5,065)**	**(46,592)**
Total comprehensive income (expense)	30	-	-	-	**(40,319)**	**(1,002)**	**(206)**	**96,968**	**55,441**	**8,650**	**(5,065)**	**3,585**	**59,026**
Adjustment for Hyperinflation in Türkiye		-	-	-	-	-	73,595	-	**73,595**	-	2,681	**2,681**	**76,276**
Change in other reserves		-	-	-	-	-	726	-	**726**	-	1	**1**	**727**
Total other transactions		-	-	-	-	-	**74,321**	-	**74,321**	-	**2,682**	**2,682**	**77,003**
Equity at 30 June 2024 (Unaudited)	**13**	**159,120**	**27,701**	**-**	**(931,172)**	**6,556**	**2,230,107**	**96,968**	**1,589,280**	**8,650**	**140,085**	**148,735**	**1,738,015**

(EUR'000)	Note	Share capital	Share premium reserve	Other reserves				Profit (loss) attributable to the owners of	**Equity attributable to the owners of**	Profit (loss) attributable to non-controlling	Reserves attributable to non-controlling	**Equity attributable to non-controlling**	**Total Equity**
				Legal reserve	Translation reserve	Hedge reserve	Retained earnings						
Equity at 1 January 2023	**13**	**159,120**	**27,701**	**-**	**(743,235)**	**10,200**	**1,752,111**	**162,286**	**1,368,183**	**19,271**	**135,319**	**154,590**	**1,522,773**
Allocation of 2022 profit (loss)		-	-	-	-	-	162,286	(162,286)	**-**	(19,271)	19,271	-	-
Distribution of 2022 dividends		-		-	-	-	(34,214)	-	**(34,214)**	-	(10,023)	**(10,023)**	**(44,237)**
Treasury share purchase		-	-	-	-	-	-	-	**-**	-	-	-	**-**
Total transactions with investors		**-**		**-**	**-**	**-**	**128,072**	**(162,286)**	**(34,214)**	**(19,271)**	**9,248**	**(10,023)**	**(44,237)**
Profit (loss) for the year		-	-	-	-	-	-	201,364	**201,364**	14,128	-	**14,128**	**215,492**
Change in translation reserve	30	-	-	-	(147,618)	-	-	-	**(147,618)**	-	(14,539)	**(14,539)**	**(162,157)**
Net actuarial gains	30	-	-	-	-	-	970	-	**970**	-	(2)	**(2)**	**968**
Losses on derivatives	30	-	-	-	-	(2,642)	-	-	**(2,642)**	-	(4)	**(4)**	**(2,646)**
Other comprehensive income (expense)		-	-	-	(147,618)	(2,642)	970	-	**(149,290)**	-	(14,545)	**(14,545)**	**(163,835)**
Total comprehensive income (expense)	**30**	**-**	**-**	**-**	**(147,618)**	**(2,642)**	**970**	**201,364**	**52,074**	**14,128**	**(14,545)**	**(417)**	**51,657**
Adjustment for Hyperinflation in Türkiye		-	-	-	-	-	115,420	-	**115,420**	-	3,183	**3,183**	**118,603**
Change in other reserves		-	-	-	-	-	1,601	-	**1,601**	-	436	**436**	**2,037**
Total other transactions		**-**	**-**	**-**	**-**	**-**	**117,021**	**-**	**117,021**	**-**	**3,619**	**3,619**	**120,640**
Equity at 31 December 2023 (Audited)	**13**	**159,120**	**27,701**	**-**	**(890,853)**	**7,558**	**1,998,174**	**201,364**	**1,503,064**	**14,128**	**133,641**	**147,769**	**1,650,833**

Consolidated statement of cash flows

(EUR'000)	Note	1st Half 2024 Unaudited	1st Half 2023 Unaudited
Profit/(loss) for the period		**105,618**	**97,478**
Amortisation and depreciation	26	67,388	61,813
(Revaluation)/Impairment losses		(14,563)	2,072
Share of net profits of equity-accounted investees	27	(74)	52
Net financial income (expense)	27	(8,935)	(12,415)
Gains on disposals		(199)	(4,544)
Income taxes	28	39,292	39,236
Change in employee benefits		303	(1,262)
Change in provisions (current and non-current)		(494)	612
Operating cash flows before changes in working capital		**188,336**	**183,042**
(Increase) decrease in inventories		(16,328)	(35,024)
(Increase) decrease in trade receivables		(79,738)	(64,744)
Increase (decrease) in trade payables		(61,041)	(74,699)
Change in other non-current and current assets and liabilities		(8,481)	21,885
Change in current and deferred taxes		(1,138)	6,625
Operating cash flows		**21,610**	**37,085**
Dividends collected		-	-
Interest collected		6,749	3,807
Interest paid		(6,013)	(5,781)
Other net income (expense) collected (paid)		(3,381)	(982)
Income taxes paid		(28,655)	(18,796)
CASH FLOWS FROM OPERATING ACTIVITIES (A)		**(9,690)**	**15,333**
Investments in intangible assets		(10,835)	(4,076)
Investments in property, plant and equipment		(56,057)	(40,918)
Investments in equity investments and non-current securities		(17,968)	-
Proceeds from the sale of intangible assets		-	-
Proceeds from the sale of property, plant and equipment		397	9,590
Proceeds from the sale of equity investments and non-current securities		-	-
Proceeds from assets sold net of cash		-	-
Change in non-current financial assets		-	239
Change in current financial assets		44,399	(5,415)
Other changes in investing activities		-	-
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)		**(40,064)**	**(40,580)**
Change in non-current financial liabilities	17	(12,524)	(8,749)
Change in current financial liabilities	17	(15,077)	(29,098)
Dividends distributed		(55,145)	(35,490)
Other changes in equity	13	-	-
CASH FLOWS USED IN FINANCING ACTIVITIES (C)		**(82,746)**	**(73,337)**
NET EXCHANGE RATE LOSSES ON CASH AND CASH EQUIVALENTS (D)		**(1,112)**	**(11,668)**
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**(133,612)**	**(110,252)**
Opening cash and cash equivalents	**12**	**412,391**	**355,759**
Closing cash and cash equivalents	**12**	**278,779**	**245,507**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General information

On 28 June 2019, the Extraordinary Shareholders' Meeting approved the transformation of the company Cementir Holding SpA from a joint-stock company under Italian law into a Naamloze Vennootschap under Dutch law, consequent to the transfer of the registered office to Amsterdam (36, Zuidplein, 1077 XV). The transfer and transformation process was completed on 5 October 2019.

On that date the Board of Directors resolved to establish an operational and secondary headquarters in Rome, at 200 Corso Francia. The company's tax residence remained in Italy. As part of this transformation, Management aligned the equity composition from the Italian Law requirements with the Dutch Civil Code requirements.

The company remained listed on the STAR segment of the Milan Stock Exchange.

Cementir Holding NV (the "Parent") and its subsidiaries make up the Cementir Holding Group (the "Group"), which operates internationally mainly in the cement and ready-mixed concrete sectors.

At 30 June 2024 shareholders holding shares exceeding 3% of share capital, as indicated in the book of shareholders, from communications received pursuant to Art.5:28 of Financial Supervision Act and other information available, are:

1) Francesco Gaetano Caltagirone – 106,217,754 shares (66.753%). The shareholding is held as follows:
    - Direct ownership of 1,327,560 shares (0.834%)
    - Indirect ownership through the companies:
        - Calt 2004 Srl – 49,168,424 shares (30.900%)
        - Caltagirone SpA – 22,800,000 shares (14.329%)
        - FGC SpA – 17,600,000 shares (11.061%)
        - Azufin Spa – 10,720,000 shares (6.737%)
        - Capitolium Srl – 2,600,000 shares (1.634%)
        - Ical 2 Spa - 1,000,000 shares (0.628%)
        - Compagnia Gestioni Immobiliari Srl – 500,000 shares (0.314%)
        - SO.CO.GE.IM Spa - 500,000 shares (0.314%)
        - Vianini Lavori SpA – 1,700 shares (0.001%)
2) Francesco Caltagirone – 8,775,299 shares (5.515%). The above investment is held indirectly through the company Chupas 2007 Srl for 8,775,299 shares (5.515%).

This half-year financial report at 30 June 2024 was approved on 29 July 2024 by the Board of Directors. This half-year financial report was authorised for publication by the Board of Directors on 7 August 2024.

Cementir Holding NV is fully consolidated in the consolidated half-year financial statements of the Caltagirone group. At the date of preparation of this report, the ultimate Parent is FGC SpA due to the shares held via its subsidiaries.

The condensed interim consolidated financial statements as at 30 June 2024 include the abbreviated half-yearly financial statements of the Parent Company and its subsidiaries. The financial statements of the individual companies at the same date prepared by their directors were used for the consolidation.

Going Concern

The condensed interim consolidated financial statements of the Group have been prepared on the basis of the going concern assumption.

Statement of compliance with the IFRS

These condensed interim consolidated financial statements to 30 June 2024, which have been prepared on the going concern basis for the Parent Company and its subsidiaries, have been prepared in accordance with International Financial Reporting Standards (IFRS), endorsed by the European Commission and in force at the financial statements date, and Section 2:362(9) of the Dutch Civil Code.

In particular, these condensed interim consolidated financial statements prepared in accordance with IAS 34, do not include all the information required by the annual financial statements and must be read together with the consolidated financial statements for the year ended 31 December 2023 filed at the registered office of Cementir Holding NV in Amsterdam (36, Zuidplein, 1077 XV) and available on the website www.cementirholding.com.

The accounting principles adopted for the preparation of these condensed interim consolidated financial statements are the same as those adopted for the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, with the exception of the new principles applicable as of 1 January 2024, the effects of which on these condensed interim consolidated financial statements are described below.

Some parts of the condensed interim consolidated financial statements contain alternative indicators that are not indicators of financial performance or liquidity under IFRS. These are commonly referred to as alternative (non-IFRS) performance indicators and include items such as earnings before interest, taxes, depreciation and amortisation (EBITDA) and earnings before income tax (EBIT). The Company calculates EBITDA before provisions.

Basis of presentation

The condensed interim consolidated financial statements at 30 June 2024 are presented in euros, the Parent's functional currency. All amounts are expressed in thousands of euros, unless indicated otherwise. The consolidated financial statements consist of a statement of financial position, an income statement, a statement of comprehensive income, a statement of changes in equity, a statement of cash flows and these notes. The Group has opted to present these statements as follows:

- the statement of financial position presents current and non-current assets and liabilities separately;
- the income statement classifies costs by nature;
- the statement of comprehensive income presents the effect of gains and losses recognised directly in equity, starting from the profit or loss for the year;
- the statement of cash flows is presented using the indirect method.

The general criterion adopted is the historical cost method, except for items recognised and measured at fair value based on specific IFRS, as described below in the section on accounting policies.

The IFRS have been applied consistently with the guidance provided in the "Framework for the preparation and presentation of financial statements". The Group was not required to make any departures as per IAS 1.19.

In the financial statements, in addition to those specifically requested by IAS 1 and the other standards, when material, so as to show transactions with related parties separately or, in the case of the income statement, profits and losses on non-recurring or unusual transactions.

TÜRKIYE - hyperinflated economy: impacts of the application of IAS 29

As of April 2022, the Turkish economy is considered hyperinflationary according to the criteria set out in "IAS 29-Financial Reporting in Hyperinflationary Economies".

For the purpose of preparing these Condensed Interim Consolidated Financial Statements and in accordance with IAS 29, certain non-monetary items in the balance sheets of the investee companies in Türkiye and the income statement items have been remeasured by applying the general consumer price index to historical data, in order to reflect the changes in the purchasing power of the Turkish Lira at the balance sheet date of these companies.

Bearing in mind that the Cementir Group acquired control of the Turkish companies in September 2001, and that they applied hyperinflation until 31/12/2004, the re-measurement of the non-monetary balance sheet data of these companies' financial statements was carried out by applying inflation indices from that date.

The cumulative levels of the general consumer price indices are as follows:

- From 1 January 2005 to 31 December 2023: 1,533%
- From 1 January 2024 to 30 June 2024: 20%

The accounting effects of this adjustment, in addition to already being reflected in the opening balance sheet as of 1 January 2024, incorporate the changes for the period. In particular, the effect related to the re-measurement of non-monetary assets and liabilities, equity items, and income statement items recognised in the first half of 2024 was recognised in a separate income statement item under financial income and expenses. The related tax effect of non-cash assets was recognised in taxes for the period.

To take into account the impact of hyperinflation also on the local currency exchange rate, profit and loss account balances expressed in hyperinflationary currencies have been converted into euro, the Cementir Group's presentation currency, applying the exchange rate at the end of the period instead of the average exchange rate for the period, in line with IAS 21's requirement to report these amounts at current values.

In the first half of 2024, the application of IAS 29 resulted in the recognition of a net financial charge (pre-tax) of EUR 2.5 million.

Below are the effects of IAS 29 on the main items of the Income Statement for the first half of 2024, differentiating between the revaluation based on general consumer price indices and the application of the final exchange rate, rather than the average exchange rate for the period, as required by IAS 21 for hyperinflationary economies:

(EUR'000)	IAS 29 Effect	IAS 21 Effect	Total Effect
REVENUE FROM SALES AND SERVICES	**12,565**	**(4,082)**	**8,482**
Change in inventories	(1,841)	(200)	(2,040)
Increase for internal work and other income	16,595	(22)	16,573
TOTAL OPERATING REVENUE	**27,319**	**(4,304)**	**23,015**
Raw materials costs	(11,888)	2,285	(9,603)
Personnel costs	(1,228)	373	(856)
Other operating costs	(2,578)	822	(1,758)
TOTAL OPERATING COSTS	**(15,694)**	**3,480**	**(12,215)**
EBITDA	**11,625**	**(824)**	**10,801**
Amortisation, depreciation, impairment losses and provisions	(5,716)	109	(5,607)
EBIT	**5,909**	**(715)**	**5,194**
Net financial income (expense)	(2,384)	(11)	(2,395)
NET FINANCIAL INCOME (EXPENSE)	**(2,384)**	**(11)**	**(2,395)**
PROFIT BEFORE TAXES	**3,525**	(726)	**2,800**
Income taxes	(10,853)	3,472	(7,381)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**(7,328)**	**2,746**	**(4,582)**
PROFIT (LOSS) FOR THE PERIOD	**(7,328)**	**2,746**	**(4,582)**
Attributable to: Non-controlling interests	874	(216)	658
Owners of the Parent	**(8,202)**	**2,962**	**(5,240)**

Standards and amendments to standards adopted by the Group

a) Accounting standards in force as of 1 January 2024:

The following list illustrates the new accounting standards and interpretations approved by the IASB, approved in Europe and in force starting from 1 January 2024:

- *Amendments to IAS 1 Presentation of Financial Statements*: a) Classification of Liabilities as Current or Non-current Date; b) Classification of Liabilities as Current or Non-current - Deferral of Effective Date; and c) Non-current Liabilities with Covenants.
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (published 22 September 2022).
- *Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments:* Disclosures: *Supplier Finance Arrangements*.

It should be noted that the adoption of these changes did not have significant impacts on the Consolidated Financial Statements.

b) Accounting principles and interpretations of effective standards for the financial years after 2023 and not adopted in advance by the Group: nothing to report.

c) Accounting standards, amendments and interpretations not yet applicable, as they are not approved by the European Union:

As of the date of approval of the condensed interim consolidated financial statements, the following accounting standards and amendments have not yet been approved by the European Union:

- *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)* (published on May 30, 2024). The amendments are effective for financial years starting on or after 1 January 2026.
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (published 15 August 2023). The amendments are effective for financial years starting on or after 1 January 2025.

It should be noted that the Group is evaluating the effects that the application of the aforementioned principles could have on its Consolidated Financial Statements.

Basis of consolidation

Consolidation scope

The scope of consolidation includes the Parent, Cementir Holding NV, and the companies over which it has direct or indirect control.

Subsidiaries subject to direct or indirect control include companies for which the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence of potential voting rights is considered when determining whether control exists.

A list of the companies included in the scope of consolidation at 30 June 2024 is provided in annex 1.

Translation of financial statements of foreign operations

The financial statements of subsidiaries, associates and joint ventures are prepared using the currency of the primary economic environment in which they operate (the functional currency).

The financial statements of group companies operating outside the eurozone are translated into euros using the closing rate for the statement of financial position items and the average annual rate for the income statement items if no major fluctuations are detected in the reference period, in which case the exchange rate on the date of the transaction applies. For Turkish subsidiaries, please refer to that explained in the paragraph “Türkiye — Hyperinflated Economy: impacts of the application of IAS 29”. Translation differences arising on the adjustment of opening equity at the closing spot rates and the differences arising from the different methods used to translate profit for the year are recognised in equity through the statement of comprehensive income and shown separately in a special reserve.

When a foreign operation is sold, the translation differences accumulated in the specific equity reserve are reclassified to profit or loss.

The main exchange rates used in translating the financial statements of companies with functional currencies other than the euro are as follows:

	1st Half 2024		31 December 2023	1st Half 2023
	Final	Average	Finale	Average
Turkish lira – TRY *	35.19	34.24	32.65	21.57
US dollar – USD	1.07	1.08	1.11	1.08
British pound – GBP	0.85	0.85	0.87	0.88
Egyptian pound – EGP	51.21	44.64	34.24	32.66
Danish krone – DKK	7.46	7.46	7.45	7.45
Icelandic krona – ISK	148.90	149.48	150.50	151.09
Norwegian krone – NOK	11.40	11.49	11.24	11.32
Swedish krona – SEK	11.36	11.39	11.10	11.33
Malaysian ringgit – MYR	5.05	5.11	5.08	4.82
Chinese renminbi yuan – CNY	7.77	7.80	7.85	7.49

(*) For Turkish subsidiaries, please see the section “Türkiye - hyperinflated economy: impacts of the application of IAS 29”.

Use of estimates

The preparation of condensed interim consolidated financial statements requires management to use accounting policies and methods that are sometimes based on difficult and subjective judgements, estimates based on past experience and assumptions that are considered reasonable and realistic in the circumstances. The application of these estimates and assumptions affects the amounts presented in the financial statements and disclosures. The actual results for which these estimates and assumptions were used may differ due to the uncertainties that characterise the assumptions and the conditions on which the estimates were based.

The accounting policies and financial statements items that require greater subjective judgement by management when making estimates and for which a change in the conditions underlying the assumptions could have a significant impact on the Group’s consolidated financial statements are the following:

- *Intangible assets with indefinite life:* goodwill is tested for impairment annually to identify any impairment losses to be recognised in the income statement. Specifically, this test involves determining the recoverable amount of the CGUs to which goodwill is allocated by estimating their value in use or fair value less costs of disposal; If this recoverable amount is lower than the carrying amount of the CGUs, the goodwill allocated to them must be written down. Allocation of goodwill to the CGUs and determination of their fair value involves the use of estimates that rely on factors that may change over time, with potentially significant effects compared to the valuations made by management.
- *Amortisation and depreciation of non-current assets:* amortisation and depreciation are significant costs for the Group. The cost of property, plant and equipment is depreciated systematically over the assets’ estimated useful life. The economic useful life of the Group's fixed assets is determined by the directors at the time the fixed asset was acquired; it is based on historical experience for similar fixed assets, market conditions and anticipations regarding future events that may impact useful life, including changes in technology. As such, effective useful life may differ from estimated useful life. The Group regularly assesses technological and sector changes, dismantlement costs and the recoverable amount to update useful life. This regular update could lead to a change in the depreciation period and, therefore, the amount of depreciation in future years. Management regularly reviews the estimates and assumptions and the effects of each change are recognised in the income statement. When the review affects current and future years, the change is recognised in the year in which it is made and in the related future years, as explained in more detail in the next section.

- *Dismantling and removing provisions:* the Group incurs significant liabilities related to the obligations to decommission tangible assets and restore the land environment at the end of production activity. Estimating future decommissioning and restoration costs is a complex process and requires the management's judgement in assessing the liabilities that will be incurred many years from now to meet decommissioning and restoration obligations, which are often not fully defined by laws, administrative regulations or contractual clauses. Moreover, these obligations are affected by the constant updating of decommissioning and restoration techniques and costs, as well as by the continuous evolution of political and public awareness of health and environmental protection. The determination of the discount rate to be used both in the initial measurement of the charge and in subsequent measurements, as well as the forecast of the timing of the disbursements and their possible updating, are the result of a complex process that involves the exercise of professional judgement by management.
- *Purchase Price Allocation:* as part of business combinations, the identifiable assets purchased and the liabilities assumed are recognised in the consolidated financial statements at fair value on the acquisition date, through a Purchase price allocation process, against the consideration transferred to acquire the control of a company, which corresponds to the fair value of the assets acquired and the liabilities assumed, as well as of capital instruments issued. During the measurement period, the calculation of the aforementioned their values requires Directors to make estimates on the information available on all facts and circumstances that exist on the acquisition date and may affect the value of the acquired assets and assumed liabilities.
- *Estimate of the fair value of investment property*: at each reporting data investment property is measured at fair value and is not subject to depreciation. When determining their fair value, the Directors based their valuation on assumptions about the trend of the reference real estate market in particular. Such assumptions may vary over time, influencing evaluations and forecasts to be performed by the Directors.

Changes in accounting policies, errors and changes in estimates

The Company modifies the accounting policies adopted from one reporting period to another only if the change is required by a standard or contributes to providing more reliable and relevant information about the effects of transactions on the company’s financial position, performance and cash flows.

Changes in accounting policies are recognised retrospectively in the opening balance of each affected component of equity for the earliest prior period presented. Other comparative amounts shown for each previous period presented are adjusted as if the new accounting policy had always been applied. The prospective approach is only applied when it is impracticable to reconstruct the comparative amounts.

The application of a new or amended accounting standard is accounted for as required by the standard. If the standard does not govern the transition method, the change is accounted for retrospectively or, if impracticable, on a prospective basis.

This same approach is applied to material errors. Non-material errors are recognised in the income statement in the period in which the error is identified.

Changes in estimates are recognised prospectively in the income statement in the period in which the change takes place, if it only affects that period, or in the period in which the change takes place and subsequent periods, if the change also affects these periods.

Financial risk management

The Group is exposed to financial risks related to its operations, namely:

Credit risk

The Group is not particularly exposed to credit risk, despite operating in different geographical markets, as it is not overly exposed to a limited number of positions. Moreover, its operating procedures require checks on credit risk, with the sale of products and/or services limited to customers with suitable credit ratings and guarantees.

Receivables are recognised net of the loss allowance, calculated considering the rules set out by IFRS 9, as mentioned above. Therefore, the maximum exposure to credit risk is equivalent to the carrying amount.

With respect to bank deposits and derivatives, the Group has always worked with leading counterparties, thus limiting its credit risk in this sense.

Liquidity risk

Liquidity risk concerns the availability of financial resources and access to credit market and financial instruments.

Specifically, the Group monitors and manages its cash flows, funding requirements and liquidity levels in order to ensure the effective and efficient use of its financial resources.

It meets its liquidity requirements for investing activities, working capital and the payment of amounts payable drawing on cash flows generated constantly by its operating activities and on credit facilities.

The Group aims to maintain its ability to generate cash flows through operating activities, given the current market conditions. In fact, thanks to its strong financial position, any unplanned financial requirements can be funded through its access to credit facilities.

Market risk

Market risk mainly concerns exchange rates, interest rates and raw materials costs, as the Group operates internationally in areas with different currencies.

The Group monitors the financial risks to which it is exposed regularly so as to assess in advance any potential impacts and take the most suitable action to mitigate them; derivative financial instruments are also used for this purpose.

Currency risk

Group companies operate internationally; as such they are structurally exposed to currency risk for cash flows from operating activities and financing operations in currencies other than the functional currency.

The Group's operating activities are exposed differently to changes in exchange rates: in particular the cement sector is exposed to currency risk on both revenues, for exports, and costs to purchase solid fuels in USD; whereas the ready-mixed concrete sector is less exposed as both revenue and costs are in local currency. The Group assesses the natural hedging of cash flows and financing for these risks and purchases currency forwards and currency put and call options for hedging purposes. Transactions involving derivatives are performed for hedging purposes.

The Group's presentation currency is the euro. As a result, it is exposed to currency risk in relation to the translation of the financial statements of consolidated companies based in countries outside the Economic Monetary Area (except for Denmark whose currency is historically tied to the euro). The income statements of these companies are translated into euros using the average annual rate in the event that changes in value are not significant, and changes in exchange rates may affect the value in euros, even when the revenue and profits in local currency remain unchanged. Pursuant to the IFRS, translation differences on assets and liabilities are recognised directly in equity in the translation reserve (note 13).

For information on the accounting effects of hyperinflation applied to investee companies in Türkiye, please see the section “Türkiye — hyperinflated economy: impacts of the application of IAS 29”.

Interest rate risk

As the Group has net financial debt, it is exposed to the risk of fluctuations in interest rates. The Group purchases interest rate swaps to partly hedge the risk after assessing forecast interest rates and timeframes for the repayment of debt by using estimated cash flows.

The Group’s operating and financial policies aim to minimise the impact of these risks on its performance.

Raw materials price risk

The Group is exposed to the risk of fluctuations in raw materials prices. It manages this risk through supply agreements with Italian and foreign suppliers which set prices and quantities for roughly 12 months. It also uses suppliers in different geographical areas to avoid the risk of supply chain concentration and to obtain the most competitive prices.

In addition, in order to limit exposure to the risk of fluctuating market prices, the Group uses derivative contracts.

Also refer to note 32 for quantitative information on risks.

Group's value

The Stock Exchange capitalisation of Cementir shares as of 30 June 2024 was EUR 1,483.0 million (EUR 1,518.0 million as of 31 December 2023) against Group Shareholders' Equity of EUR 1,589.3 million (EUR 1,503.1 million as of 31 December 2023).

Segment reporting

In accordance with IFRS 8, the Group has identified its operating segments on the basis of the Parent's internal reporting system for management purposes.

The Group's operations are organised on a regional basis, divided into Regions that represent the following geographical areas: Nordic & Baltic, Belgium, North America, Türkiye, Egypt, Asia Pacific and Italy (hereinafter also "Holding and Services").

The Nordic & Baltic region includes Denmark, Norway, Sweden, Iceland, Poland and the white cement operations in Belgium and France. The Belgium region includes the activities of the Compagnie des Ciments Belges S.A. group in Belgium and France. The North America region includes the United States. The Asia Pacific region includes China, Malaysia and Australia. "Holding and Services" includes the Parent Company, Spartan Hive and Aalborg Portland Digital and other smaller companies.

The Group's geographical segments consist of the non-current assets of each company based and operating in the above areas. Transfer prices applied to transactions between segments for the exchange of goods and services comply with normal market conditions.

The following table shows the performance of each operating segment at 30 June 2024:

(EUR'000)	Nordic & Baltic	Belgium	North America	Türkiye	Egypt	Asia Pacific	Holding and Services	Unallocated items and adjustments	CEMENTIR HOLDING GROUP
Operating revenue	**341,835**	**177,901**	**88,497**	**188,195**	**23,221**	**52,972**	**82,981**	(117,937)	**837,665**
Intra-segment operating revenue	(38,717)	-	(626)	(5,886)	(5,308)	-	(67,400)	117,937	
Contributed operating revenue	303,118	177,901	87,871	182,309	17,913	52,972	15,581	-	837,665
Segment result (EBITDA)	**77,495**	**49,283**	**11,410**	**37,635**	**7,763**	**9,326**	**(255)**	-	**192,657**
Amortisation, depreciation, impairment losses and provisions	(25,218)	(17,433)	(8,156)	(9,678)	(692)	(4,415)	(1,905)	-	(67,497)
EBIT	**52,277**	**31,850**	**3,254**	**27,957**	**7,071**	**4,911**	**(2,160)**	-	**125,160**
Net profit (loss) of equity-accounted investees	74	-	-	-	-	-	-	-	74
Net financial income (expense)	-	-	-	-	-	-	-	19,676	19,676
Profit (loss) before taxes	-	-	-	-	-	-	-	-	**144,910**
Income taxes	-	-	-	-	-	-	-	(39,292)	(39,292)
Profit (loss) for the period	-	-	-	-	-	-	-	-	**105,618**

The following table shows the performance of each operating segment at 30 June 2023:

(EUR'000)	Nordic & Baltic	Belgium	North America	Türkiye	Egypt	Asia Pacific	Holding and Services	Unallocated items and adjustments	CEMENTIR HOLDING GROUP
Operating revenue	**391,271**	**189,033**	**93,798**	**147,615**	**25,477**	**62,350**	**123,858**	**(163,079)**	**870,323**
Intra-segment operating revenue	(45,766)	(3)	(619)	(6,991)	(4,151)	-	(105,549)	163,079	
Contributed operating revenue	345,505	189,030	93,179	140,624	21,326	62,350	18,309	-	870,323
Segment result (EBITDA)	**88,306**	**43,456**	**12,972**	**33,114**	**7,552**	**12,580**	**2,563**	-	**200,543**
Amortisation, depreciation, impairment losses and provisions	(24,496)	(14,353)	(8,286)	(7,680)	(1,020)	(4,405)	(1,760)	-	(62,000)
EBIT	**63,810**	**29,103**	**4,686**	**25,434**	**6,532**	**8,175**	**803**	-	**138,543**
Net profit (loss) of equity-accounted investees	(52)	-	-	-	-	-	-	-	(52)
Net financial income (expense)	-	-	-	-	-	-	-	8,731	8,731
Profit (loss) before taxes	-	-	-	-	-	-	-	-	**147,222**
Income taxes	-	-	-	-	-	-	-	(49,744)	(49,744)
Profit (loss) for the period	-	-	-	-	-	-	-	-	**97,478**

The following table shows other data for each geographical segment at 30 June 2024:

(EUR'000)	Segment total assets	Segment non current assets	Segment total liabilities	Equity-accounted investments	Investments in property, plant and equipment and intangible asset*
Nordic & Baltic	805,252	573,122	354,866	9,089	25,014
Belgium	520,940	405,334	177,152	143	28,842
North America	347,109	210,996	63,832	-	2,690
Türkiye	546,093	400,641	131,636	-	13,339
Egypt	82,603	12,927	19,224	-	1,378
Asia Pacific	146,897	72,223	26,211	-	1,665
Holding and Services	110,461	76,128	48,419	-	10,421
Total	**2,559,355**	**1,751,371**	**821,340**	**9,232**	**83,349**

*Investments made during the period.

The following table shows other data for each segment at 31 December 2023 and at 30 June 2023:

(EUR'000)	Segment total assets	Segment non current assets	Segment total liabilities	Equity-accounted investments	Investments in property, plant and equipment and intangible asset**
	31.12.2023				30.06.2023
Nordic & Baltic	818,251	559,697	395,152	6,386	32,371
Belgium	492,611	393,898	172,898	143	15,052
North America	359,153	209,935	68,181	-	1,601
Türkiye	453,614	317,881	109,397	-	7,854
Egypt	117,255	18,440	29,665	-	796
Asia Pacific	145,810	72,538	28,591	-	5,141
Holding and Services	135,500	70,762	67,477	-	3,950
Total	**2,522,194**	**1,643,151**	**871,361**	**6,529**	**66,765**

**Investments made in the first half of 2023.

Also refer to note 21) for information on segment revenue by product.

For details of the products and services from which each reportable segment derives its revenues, please see the Director's Report.

Notes

1) Intangible assets with a finite useful life

At 30 June 2024, intangible assets with a finite useful life amounted to EUR 193,137 thousand (EUR 188,419 thousand at 31 December 2023). Concession rights and licences mainly consisted of concessions to use quarries and software licences for the IT system (SAP R/3). The increase in the period is attributable to projects related to improvements in IT processes, technology, infrastructure and IT security measures and also includes investments made in accordance with the regulation on the emissions trading system.

Other intangible assets include the values assigned to certain assets upon acquisition of the CCB Group and LWCC, such as customer lists and contracts for the exclusive exploitation of quarries. These amounts were recognised as part of the purchase price allocation for the acquisition of these companies.

Amortisation is applied over the assets' estimated useful life.

(EUR'000)	Development expenditure	Concessions, licences and trademarks	Other intangible assets	Assets under development and advances	Total
Gross amount at 1 January 2024	**1,786**	**63,747**	**265,816**	**1,565**	**332,914**
Hyperinflation adjustment in respect of Türkiye	-	1,665	944	-	2,609
Additions	-	92	9,547	891	10,530
Disposals	-	-	-	-	-
Impairment losses	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-
Exchange differences	-	388	2,681	(1)	3,068
Reclassifications	-	398	(2,078)	(398)	(2,078)
Gross amount at 30 June 2024	**1,786**	**66,290**	**276,910**	**2,057**	**347,043**
Amortisation at 1 January 2024	**1,786**	**29,459**	**113,249**	**-**	**144,494**
Hyperinflation adjustment in respect of Türkiye	-	393	947	-	1,340
Amortisation*	-	1,089	6,369	-	7,458
Decrease	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-
Exchange differences	-	(25)	640	-	615
Reclassifications	-	-	-	-	-
Depreciation at 30 June 2024	**1,786**	**30,916**	**121,205**	**-**	**153,907**
Net amount at 30 June 2024	**-**	**35,374**	**155,705**	**2,057**	**193,137**

*Please note that the amortisation for the period was equal to EUR 7.6 million (note 26) and that the monetary revaluation component amounts to approximately EUR 0.2 million.

(EUR'000)	Development expenditure	Concessions, licences and trademarks	Other intangible assets	Assets under development and advances	Total
Gross amount at 1 January 2023	**1,786**	**65,203**	**267,186**	**1,004**	**335,179**
Hyperinflation adjustment in respect of Türkiye	-	1,907	1,653	-	3,560
Additions	-	47	6,966	4,816	11,829
Disposals	-	(1,111)	(173)	-	(1,284)
Impairment losses	-	-	-	-	-
Change in consolidation scope	-	-	16	-	16
Exchange differences	-	(2,575)	(4,630)	-	(7,205)
Reclassifications	-	276	(5,210)	(4,255)	(9,189)
Gross amount at 31 December 2023	**1,786**	**63,747**	**265,808**	**1,565**	**332,906**
Amortisation at 1 January 2023	**1,786**	**28,042**	**100,810**	**-**	**130,638**
Hyperinflation adjustment in respect of Türkiye	-	290	1,577	-	1,867
Amortisation*	-	2,369	13,101	-	15,470
Decrease	-	(435)	(254)	-	(689)
Change in consolidation scope	-	-	-	-	-
Exchange differences	-	(807)	(1,993)	-	(2,800)
Reclassifications	-	-	-	-	-
Amortisation at 31 December 2023	**1,786**	**29,459**	**113,241**	**-**	**144,486**
Net amount at 31 December 2023	**-**	**34,288**	**152,567**	**1,565**	**188,419**

2) Intangible assets with an indefinite useful life (goodwill)

The Group regularly tests intangible assets with an indefinite useful life, consisting of goodwill allocated to CGUs, for impairment.

At 30 June 2024, the item amounted to EUR 432,757 thousand (EUR 404,515 thousand at 31 December 2023). The following table shows CGUs by macro geographical segment:

30.06.2024 (EUR'000)	Nordic & Baltic	North America	Türkiye	Egypt	Asia Pacific	Total
Opening balance	**253,772**	**27,843**	**118,850**	**1,112**	**2,938**	**404,515**
Hyperinflation adjustment in respect of Türkiye	-	-	24,648	-	-	24,648
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Change in consolidation scope	11,035	-	-	-	-	11,035
Exchange differences	(269)	897	(7,718)	(369)	18	(7,441)
Reclassifications	-	-	-	-	-	-
Closing balance	**264,538**	**28,740**	**135,780**	**743**	**2,956**	**432,757**

31.12.2023 (EUR'000)	Nordic & Baltic	North America	Türkiye	Egypt	Asia Pacific	Total
Opening balance	**255,403**	**28,845**	**117,957**	**1,453**	**3,177**	**406,835**
Hyperinflation adjustment in respect of Türkiye	-	-	42,203	-	-	42,203
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-	-
Exchange differences	(1,631)	(1,002)	(41,310)	(341)	(239)	(44,523)
Reclassifications	-	-	-	-	-	-
Closing balance	**253,772**	**27,843**	**118,850**	**1,112**	**2,938**	**404,515**

Intangible assets with an indefinite life are periodically tested for impairment. For the purposes of these condensed consolidated interim financial statements, the presence of possible indicators of impairment of the assets in question was assessed. On the basis of the information available, taking into account the foreseeable future results and the absence of significant trigger events, it was deemed unnecessary to perform impairment tests, which will in any case be carried out when preparing the annual consolidated financial statements, except for Norway CGU, which is part of N&B CGU, where following the reduction in volumes already commented on in the report, it was deemed appropriate to perform an impairment test with a positive outcome.

In the light of global geopolitical events, the devaluation of the Turkish Lira and the application of the IAS 29, analyses were carried out to assess the presence of impairment indicators. They did not show the presence of possible losses in value, also taking into account the results significantly higher than the Budget.

At the date of this financial report, there were no changes in the strategic guidelines reported in the press releases issued following the approval of the 2024-2026 Industrial Plan on 8 February 2024.

3) Property, plant and equipment

At 30 June 2024, property, plant and equipment reached EUR 943,842 thousand (EUR 908,930 thousand at 31 December 2023) and included EUR 81.5 million (EUR 81.4 million at 31 December 2023) in Right of Use assets.

Additional disclosures for each category of property, plant and equipment are set out below:

(EUR'000)	Land and buildings	Quarries	Plant and equipment	Other	Assets under development and advances	Total
Gross amount at 1 January 2024	**520,290**	**191,095**	**1,507,248**	**193,709**	**95,102**	**2,507,444**
Hyperinflation adjustment in respect of Türkiye	33,429	602	97,521	7,404	628	**139,584**
Additions	1,190	1,332	4,291	15,445	50,560	**72,818**
Disposals	(1,036)	-	(6,930)	(8,281)	-	**(16,247)**
Impairment losses	-	-	-	-	-	**-**
Change in consolidation scope	1,207	-	805	2,543	-	**4,555**
Exchange differences	(11,804)	(116)	(35,061)	(2,227)	(1,980)	**(51,188)**
Reclassifications and similar changes	1,475	1,826	34,744	694	(36,930)	**1,809**
Gross amount at 30 June 2024	**544,751**	**194,739**	**1,602,618**	**209,287**	**107,380**	**2,658,775**
Depreciation at 1 January 2024	**310,465**	**21,371**	**1,141,415**	**125,263**	-	**1,598,514**
Hyperinflation adjustment in respect of Türkiye	18,455	606	90,545	6,230	-	**115,836**
Depreciation*	6,885	1,977	31,199	14,153	-	**54,214**
Decrease	(891)	-	(6,807)	(6,920)	-	**(14,618)**
Change in consolidation scope	-	-	-	(1,834)	-	**(1,834)**
Exchange differences	(6,270)	(146)	(30,625)	-	-	**(37,041)**
Reclassifications and similar changes	(4)	-	-	(134)	-	**(138)**
Depreciation at 30 June 2024	**328,640**	**23,808**	**1,225,727**	**136,758**		**1,714,933**
Net amount at 30 June 2024	**216,111**	**170,931**	**376,891**	**72,529**	**107,380**	**943,842**

*Please note that the amortisation for the period was equal to EUR 59.8 million (note 26) and that the monetary revaluation component amounts to approximately EUR 5.6 million.

Note 31 IFRS 16 – “Leases” gives a breakdown of Right of use assets categorised according to their nature.

(EUR'000)	Land and buildings	Quarries	Plant and equipment	Other	Assets under development and advances	Total
Gross amount at 1 January 2023	**520,533**	**198,859**	**1,491,283**	**177,871**	**56,235**	**2,444,781**
Hyperinflation adjustment in respect of Türkiye	56,327	791	162,262	10,650	83	**230,113**
Additions	4,688	2,036	29,302	33,063	69,024	**138,113**
Disposals	(2,189)	(3,481)	(5,044)	(16,036)	-	**(26,750)**
Impairment losses	-	-	-	-	-	-
Change in consolidation scope	(1,425)	(2,076)	(9,079)	(670)	-	**(13,250)**
Exchange differences	(64,076)	(4,935)	(181,946)	(14,005)	(1,470)	**(266,432)**
Reclassifications and similar changes	6,432	(99)	20,470	2,836	(28,770)	**869**
Gross amount at 31 December 2023	**520,290**	**191,095**	**1,507,248**	**193,709**	**95,102**	**2,507,444**
Depreciation at 1 January 2023	**301,886**	**29,361**	**1,100,248**	**115,206**	-	**1,546,701**
Hyperinflation adjustment in respect of Türkiye	31,108	730	151,742	9,865	-	**193,445**
Depreciation*	13,785	3,696	59,129	26,307	-	**102,917**
Decrease	(1,701)	(3,584)	(4,603)	(14,291)	-	**(24,179)**
Change in consolidation scope	(1,088)	(5,359)	(7,731)	(598)	-	**(14,776)**
Exchange differences	(33,530)	(3,473)	(157,376)	(11,229)	-	**(205,608)**
Reclassifications and similar changes	5	-	6	3	-	**14**
Depreciation at 31 December 2023	**310,465**	**21,371**	**1,141,415**	**125,263**		**1,598,514**
Net amount at 31 December 2023	**209,825**	**169,724**	**365,833**	**68,446**	**95,102**	**908,930**

4) Investment property

Investment property of EUR 113,223 thousand (EUR 87,585 thousand at 31 December 2023) is recognised at fair value, calculated based on independent expert opinions. In light of the economic situation in Türkiye, the value of real estate in that country was updated on the basis of special appraisals.

(EUR'000)	30.06.2024			31.12.2023		
	Land	Buildings	Total	Land	Buildings	Total
Opening balance	**67,809**	**19,776**	**87,585**	**65,506**	**20,720**	**86,226**
Hyperinflation adjustment in respect of Türkiye	15,583	556	**16,139**	23,053	550	23,603
Increase	-	-	-	-	-	-
Decrease	-	-	-	(2,573)	(545)	**(3,118)**
Fair value gains (losses)	14,569	(7)	**14,562**	7,425	244	**7,669**
Exchange differences	(4,911)	(152)	**(5,063)**	(25,602)	(1,193)	**(26,795)**
Reclassifications	-	-	-	-	-	-
Closing balance	**93,050**	**20,173**	**113,223**	**67,809**	**19,776**	**87,585**

At 30 June 2024, approximately EUR 2.9 million of investment property was pledged as collateral for bank loans related to the acquisition of the property, totalling a residual, discounted amount of approximately EUR 1.6 million at the reporting date.

5) Equity-accounted investments

The item includes the Group's share of equity in equity-accounted associates and joint ventures. The carrying amount of these investments and the Group's share of the investees' profit or loss are shown below:

(EUR'000)

Companies	Business	Registered office	% owned	**Carrying amount 30.06.2024**	**Share of profit or loss 30.06.2024**
ECOL Unicon Spzoo	Ready-mixed concrete	Gdańsk (Poland)	49%	4,234	(12)
ÅGAB Syd Aktiebolag	Aggregates	Svedala (Sweden)	40%	2,113	26
Recybel	Other	Liège-Flémalle (Belgium)	25.5%	143	-
NB Beton Aps	Ready-mixed concrete	Denmark	49%	2,742	60
Total				**9,232**	**74**

(EUR'000)

Companies	Business	Registered office	% owned	**Carrying amount 31.12.2023**	**Share of profit or loss 30.06.2023**
ECOL Unicon Spzoo	Ready-mixed concrete	Gdańsk (Poland)	49%	4,249	(112)
ÅGAB Syd Aktiebolag	Aggregates	Svedala (Sweden)	40%	2,137	60
Recybel	Other	Liège-Flémalle (Belgium)	25.5%	143	-
Total				**6,529**	**(52)**

No indicators of impairment were identified for these investments.

6) Other investments

(EUR'000)	**30.06.2024**	**31.12.2023**
Available-for-sale equity investments Opening balance	**352**	**351**
Hyperinflation adjustment in respect of Türkiye	26	45
Increase (decrease)	-	-
Fair value gains (losses)	-	-
Change in consolidation scope	-	-
Exchange differences	(8)	(44)
Available-for-sale equity investments Closing balance	**370**	**352**

No indicators of impairment were identified.

7) Inventories

Inventories, whose carrying value approximates their fair value, are detailed as follows:

(EUR'000)	**30.06.2024**	**31.12.2023**
Raw materials, consumables and supplies	126,187	120,900
Work in progress	72,332	57,541
Finished goods	44,845	51,726
Advances	898	593
Inventories	**244,262**	**230,760**

Changes were recorded over the period in the different inventory categories as a result of manufacturing processes and sales, the costs of factors of production and the foreign exchange rates used to translate financial statements stated in foreign currencies.

The change in raw materials, consumables and supplies, negative for EUR 9,082 thousand (negative for EUR 23,981 thousand at 30 June 2023) was expensed in the income statement as “Raw materials costs” (Note 23). The positive change in work in progress and finished goods was recorded in the income statement for a total of EUR 5,046 thousand (30 June 2023: positive for EUR 6,153 thousand).

It should be noted that the net realised value of the inventories is higher than the carrying amount.

8) Trade receivables

Trade receivables, net of related loss allowance, totalled EUR 240,304 (EUR 164,931 thousand at 31 December 2023) and break down as follows:

(EUR'000)		**30.06.2024**	**31.12.2023**
Trade receivables		241,452	164,936
Loss allowance		(2,898)	(3,411)
Net trade receivables		**238,554**	**161,525**
Advances to suppliers		1,637	3,334
Trade receivables - related parties	(note 34)	113	72
Trade receivables		**240,304**	**164,931**

The carrying amount of trade receivables equals their fair value. They arise on commercial transactions for the sale of goods and services and do not present any significant concentration risks.

The increase in trade receivables compared to 31 December 2023 is attributable to the cyclical nature of working capital. During the period under review, there were no situations of difficulty in the collection of receivables generated by problems with access to credit or the encumbrance of credit from customers.

The breakdown by due date is shown below:

(EUR'000)	30.06.2024	31.12.2023
Not yet due	222,736	147,075
Overdue:	18,716	17,861
0-30 days	*15,347*	*12,871*
30-60 days	*2,176*	*2,990*
60-90 days	*222*	*486*
More than 90 days	*971*	*1,514*
Total trade receivables	241,452	164,936
Loss allowance	(2,898)	(3,411)
Net trade receivables	**238,554**	**161,525**

9) Current financial assets

Current financial assets totalled EUR 9,897 thousand (EUR 45,334 thousand 31 December 2023) and break down as follows:

(EUR'000)		30.06.2024	31.12.2023
Fair value of derivatives		3,643	5,539
Accrued income/ Prepayments		186	844
Loan assets - related parties	(note 34)	240	450
Other loan assets		5,828	38,501
Current financial assets		**9,897**	**45,334**

10) Current tax assets

Current tax assets, totalling EUR 9,986 thousand (EUR 5,326 thousand at 31 December 2023), mainly refer to payments on account to tax authorities, approximately EUR 5.6 million and withholdings (EUR 2 million).

11) Other current and non-current assets

Other non-current assets totalled EUR 387 thousand (EUR 569 thousand at 31 December 2023).

Other current assets totalled EUR 24,756 thousand (EUR 20,301 thousand at 31 December 2023) and consisted of non-commercial items. The item breaks down as follows:

(EUR'000)	30.06.2024	31.12.2023
VAT assets	6,147	8,101
Personnel	1,524	886
Accrued income	563	342
Prepayments	7,350	4,381
Other receivables	9,172	6,591
Other current assets	**24,756**	**20,301**

12) Cash and cash equivalents

Totalling EUR 278,779 thousand (EUR 412,391 thousand at 31 December 2023), the item consists of liquidity held by the Group, which is usually invested in short-term financial transactions, broken down as follows:

(EUR'000)		30.06.2024	31.12.2023
Bank and postal deposits		278,092	412,276
Bank deposits - related parties	(note 34)	-	-
Cash-in-hand and cash equivalents		687	115
Cash and cash equivalents		**278,779**	**412,391**

Cash and cash equivalents decreased compared to 31 December 2023, due to the seasonal cyclical nature of business, the payment of dividends and the repayment of instalments on outstanding loans.

13) Equity

Equity attributable to the owners of the parent

Equity attributable to the owners of the parent amounted to EUR 1,589,280 thousand at 30 June 2024 (EUR 1,503,064 thousand at 31 December 2023). The Group earnings for the first half of 2024 was EUR 96,968 thousand (EUR 90,273 thousand in the first half of 2023).

Share capital

The Parent's share capital consists of 159,120,000 ordinary shares with a par value of EUR 1 each. It is fully paid up and has not changed with respect to the previous year end. There are no pledges or restrictions on the shares.

Other reserves

Treasury shares

The number of treasury shares held following the completion of the share buy-back programme (the "Programme") in October 2021 has not changed.

It should be noted that under the Programme, between 15 October 2020 and 12 October 2021 (ends included), 3,600,000 treasury shares, equal to 2.2624% of the share capital, were purchased on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. at a weighted average price of EUR 8.1432 per share and for a total outlay of EUR 29,315 thousand.

Translation reserve

At 30 June 2024, the translation reserve had a negative balance of EUR 931,172 thousand (negative EUR 890,853 thousand at 31 December 2023), broken down as follows:

(EUR'000)	**30.06.2024**	**31.12.2023**	**Change**
Türkiye (Turkish lira – TRY)	(799,725)	(775,533)	(24,192)
USA (US dollar – USD)	9,123	6,245	2,878
Egypt (Egyptian pound – EGP)	(117,455)	(100,367)	(17,088)
Iceland (Icelandic krona – ISK)	(2,854)	(2,906)	52
China (Chinese renminbi yuan – CNY)	8,901	8,339	562
Norway (Norwegian krone – NOK)	(9,043)	(8,759)	(284)
Sweden (Swedish krona – SEK)	(2,192)	(1,941)	(251)
Other countries	(17,927)	(15,931)	(1,996)
Total translation reserve - attributable to Group	**(931,172)**	**(890,853)**	**(40,319)**

Dividends

During the year, the 2023 dividend was distributed to shareholders in the amount of EUR 0.28 per ordinary share, for a total amount of EUR 43,546 thousand, net of treasury shares.

Equity attributable to non-controlling interests

Equity attributable to non-controlling interests amounted to EUR 148,735 thousand at 30 June 2024 (EUR 147,769 thousand at 31 December 2023). Profit for the first half of 2024 attributable to non-controlling interests was EUR 8,650 thousand (EUR 7,205 thousand in the first half of 2023).

Capital management

The Board's policy is to maintain a strong capital base aiming to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the capital structure by means of tracking the trend of Net Financial Debt/Position, Net Gearing Ratio and Equity Ratio. For this purpose, net financial debt is calculated as total liabilities (as shown in the statement of financial position) less cash and cash equivalents and current financial assets. Adjusted Equity comprises all components of equity other than amounts accumulated in the hedging and cost of hedging reserves.

It is noted that in the meeting of 8 February 2024, the Board of Directors of Cementir Holding NV approved the update of the 2024-2026 Industrial Plan with the aim of achieving a cash position of around EUR 600 million at the end of the plan, deriving from growing results and strong cash generation.

The following table highlights the financial indicators:

Ratio (EUR'000)	30.06.2024	31.12.2023
Total Financial Liabilities	233,275	240,115
- Less cash and cash equivalents and current financial assets	(288,676)	(457,725)
Net Financial Debt	**(55,401)**	**(217,610)**
Total Equity	1,738,015	1,650,833
- Hedging reserve	6,452	7,820
Adjusted Equity	1,744,467	1,658,653
Net Gearing Ratio (Net Financial Debt/Adjusted Equity)	**-3.18%**	**-13.12%**
Adjusted Equity	1,744,467	1,658,653
Total Assets	2,559,355	2,522,194
Equity ratio (Adjusted Equity/Total Assets)	**68.16%**	**65.76%**

The Management of the Group monitors the trend of Return on Equity with a ratio given by Profit on continuing operation over Equity. This indicator was 12.9% as at 30 June 2024 (13.7% as at 30 June 2023), due to the positive performance.

14) Employee benefits

Employee benefits as at 30 June 2024 amounted to EUR 23,278 thousand (EUR 22,807 thousand as at 31 December 2023), did not change significantly during the period, and mainly comprised liabilities for employee benefits and termination indemnities.

Where conditions are met for their recognition, liabilities are also recognised for future commitments connected with medium/long-term incentive plans that will be paid to employees at the end of the plan period. The long-term incentive plan envisages the payment of a variable monetary reward, calculated on the basis of the gross annual salary of the beneficiary, which is tied to the achievement of the business and financial objectives in the Industrial Plans prepared and approved. It amounted to EUR 3,567 thousand at 30 June 2024 (EUR 3,063 thousand at 31 December 2023).

Liabilities for employee benefits, mainly in Türkiye, Belgium and Norway, are included in the defined benefit plans and are partly funded by insurance plans. In particular, plan assets refer to the pension plans in Belgium and Norway. Liabilities are valued applying actuarial methods and assets have been calculated based on the fair value at the reporting date. Post-employment benefits are an unfunded and fully provisioned liability recognised for benefits attributable to employees upon or after termination of employment. This liability falls under so-called defined benefit plans and is therefore determined by applying the actuarial method.

15) Provisions

Non-current and current provisions amounted to EUR 25,401 thousand (EUR 25,485 thousand at 31 December 2023) and EUR 3,019 thousand (EUR 3,809 thousand at 31 December 2023) respectively.

(EUR'000)	Provision for quarry restoration	Litigation provision	Other provisions	Total provisions
Balance at 1 January 2024	**22,193**	**5,338**	**1,762**	**29,293**
Provisions	707	249	-	**956**
Utilisations	-	(1,102)	(292)	**(1,394)**
Decrease	-	(32)	-	**(32)**
Change in consolidation scope	-	-	-	**-**
Exchange differences	(194)	(190)	(19)	**(403)**
Reclassifications	-	-	-	**-**
Net actuarial gains recognised in the year	-	-	-	**-**
Other changes	-	-	-	**-**
Balance at 30 June 2024	**22,706**	**4,295**	**1,419**	**28,420**
Including:				
Non-current provisions	22,600	2,092	709	**25,401**
Current provisions	106	2,203	710	**3,019**

(EUR'000)	Provision for quarry restoration	Litigation provision	Other provisions	Total provisions
Balance at 1 January 2023	**23,750**	**9,650**	**3,406**	**36,806**
Provisions	168	2,938	496	**3,602**
Utilisations	(143)	(5,843)	(440)	**(6,426)**
Decrease	(145)	(353)	(54)	**(552)**
Change in consolidation scope	(1,050)	-	(1,633)	**(2,683)**
Exchange differences	(1,022)	(1,054)	31	**(2,045)**
Reclassifications	-	-	-	**-**
Net actuarial gains recognised in the year	-	-	-	**-**
Other changes	635	-	(44)	**591**
Balance at 31 December 2023	**22,193**	**5,338**	**1,762**	**29,293**
Including:				
Non-current provisions	22,086	2,689	709	**25,484**
Current provisions	107	2,649	1,053	**3,809**

The provision for quarry restructuring is allocated for the cleaning and maintenance of quarries where raw materials are extracted, to be performed before the utilisation concession expires.

16) Trade payables

The carrying amount of trade payables approximates their fair value; the item breaks down as follows:

(EUR'000)		30.06.2024	31.12.2023
Suppliers		249,051	311,401
Related parties	(note 34)	374	287
Advances		3,749	8,366
Trade payables		**253,174**	**320,054**

17) Financial liabilities

Non-current and current financial liabilities are shown below:

(EUR'000)		30.06.2024	31.12.2023
Bank loans and borrowings		97,493	106,147
Lease liabilities	(note 31)	53,445	54,936
Lease liabilities - related parties	(note 34)	-	-
Fair value of derivatives		-	-
Financial debt - related parties		-	-
Non-current financial liabilities		**150,938**	**161,083**
Bank loans and borrowings		24,000	2
Current portion of non-current financial liabilities		16,832	40,638
Current loan liabilities - related parties	(note 34)	-	-
Current lease liabilities	(note 31)	28,105	26,242
Current lease liabilities - related parties	(note 34)	790	1,536
Other loan liabilities		161	155
Fair value of derivatives		12,449	10,459
Current financial liabilities		**82,337**	**79,032**
Total financial liabilities		**233,275**	**240,115**

The carrying amount of non-current and current financial liabilities approximates their fair value.

At 30 June 2024, the total financial exposure amounted to EUR 233.3 million (EUR 240.1 million at 31 December 2023), the change in debt is related to the payment of the repayment instalments of the outstanding loan and the total fair value of derivative instruments, negative for approx EUR 12.4 million (negative for about EUR 10.5 million as of 31 December 2023), which represents the valuation as of 30 June 2024 of derivatives put in place to hedge interest rate, commodity and exchange rate fluctuations maturing between July 2024 and December 2025.

About 49% of these financial liabilities requires compliance with financial covenants which were complied with at 30 June 2024. In particular, the covenant to be complied with is the debt/EBITDA ratio, at consolidated level.

In this regard, it should be noted that there has been no breach of any covenant provided for in the above loans.

The Group's exposure, broken down by residual expiry of the financial liabilities, is as follows:

(EUR'000)	30.06.2024	31.12.2023
Within three months	46,089	20,001
Between three months and one year	36,248	59,031
Between one and two years	33,087	32,455
Between two and five years	69,865	74,028
After five years	47,986	54,600
Total financial liabilities	**233,275**	**240,115**

(EUR'000)	30.06.2024	31.12.2023
Floating rate	233,275	240,115
Fixed rate		-
Financial liabilities	**233,275**	**240,115**

The following table shows the Net Financial Debt as at 30 June 2024, calculated in accordance with paragraph 175 of the recommendations contained in ESMA 32-382-1138 of 4 March 2021:

(EUR'000)	30.06.2024	31.12.2023
A. Cash	687	115
B. Cash equivalents	278,092	412,276
C. Other current financial assets	9,897	45,334
D. Liquidity (A+B+C)	**288,676**	**457,725**
E. Current financial debt	(24,000)	(38,394)
F. Current portion of non-current debt	(58,337)	(40,638)
G. Current financial indebtedness (E+F)	**(82,337)**	**(79,032)**
H. Net current financial Intebtedness (G-D)	**206,339**	**378,693**
I. Non-current financial debt	(150,938)	(161,083)
J. Debt instruments	-	-
K. Non-current trade and other payables	-	-
L. Non-current financial indebtedness (I+J+K)	**(150,938)**	**(161,083)**
M. Total financial indebtedness (H+L)	**55,401**	**217,610**

18) Current tax liabilities

Current tax liabilities amounted to EUR 28,988 thousand (EUR 24,010 thousand at 31 December 2023) and relate to income tax liabilities, net of payments on account.

19) Other non-current and current liabilities

Other non-current liabilities totalled EUR 242 thousand (EUR 247 thousand at 31 December 2023).

Other current liabilities totalled EUR 69,147 thousand (EUR 74,825 thousand at 31 December 2023) and break down as follows:

(EUR'000)		30.06.2024	31.12.2023
Personnel		32,735	31,098
Social security institutions		4,822	3,824
Related parties	(note 34)	-	-
Deferred income		417	867
Accrued expenses		7,741	4,732
Other sundry liabilities		23,432	34,304
Other current liabilities		**69,147**	**74,825**

Other sundry liabilities mainly includes payables to the revenue office for employee withholdings, VAT and other payables.

20) Deferred tax assets and liabilities

Deferred tax liabilities, amounting to EUR 184,816 thousand (EUR 160,009 thousand as of 31 December 2023), and deferred tax assets, amounting to EUR 58,298 thousand (EUR 46,127 thousand as of 31 December 2023), were determined as follows:

(EUR'000)	Deferred tax liabilities	Deferred tax assets
Balance at 1 January 2024	**160,009**	**46,127**
Hyperinflation adjustment in respect of Türkiye	24,868	8,758
Accrual, net of utilisation in profit or loss	5,728	5,422
Increase (decrease) in equity	(635)	(194)
Change in consolidation scope	-	-
Exchange differences	(5,490)	16
Other changes	336	(1,831)
Balance at 30 June 2024	**184,816**	**58,298**

(EUR'000)	Deferred tax liabilities	Deferred tax assets
Balance at 1 January 2023	**161,896**	**43,071**
Hyperinflation adjustment in respect of Türkiye	10,927	6,228
Accrual, net of utilisation in profit or loss	2,728	196
Increase (decrease) in equity	(36)	226
Change in consolidation scope	1	118
Exchange differences	(13,778)	(1,491)
Other changes	(1,729)	(1,985)
Balance at 31 December 2023	**160,009**	**46,127**

Recovery of the deferred tax assets is expected in the following years within the timeframe defined by the relevant legislation.

21) Revenue

(EUR'000)		1st Half 2024	1st Half 2023
Product sales		760,674	784,429
Product sales to related parties	(note 34)	51	394
Services		51,099	55,858
Revenue		**811,824**	**840,681**

Group revenue reached EUR 811.8 million, down 3.4% compared to EUR 840.7 million in the first half of 2023. Negative revenue performance in all geographic regions with the exception of Türkiye and Egypt, which recorded an increase in local currency.

The caption Services is mainly related to transport services which are recognised at the time the service is provided.

The revenues by product are shown below:

1st Half 2024 (EUR'000)	Nordic & Baltic	Belgium	North America	Türkiye	Egypt	Asia Pacific	Holding and Services	Unallocated items and adjustments*	CEMENTIR HOLDING GROUP
Cement	213,279	92,301	83,867	113,047	23,528	49,742	-	*(27,107)*	**548,657**
Ready-mixed concrete	142,549	46,583	-	57,192	-	-	-	-	**246,324**
Aggregates	11,617	32,660	95	5,551	-	1,517	-	-	**51,440**
Waste	-	-	-	2,755	-	-	-	-	**2,755**
Other	-	-	9,013	12,186	-	-	77,766	*(14,493)*	**84,472**
Unallocated items and adjustments	*(25,307)*	-	-	*(25,228)*	-	*(1,460)*	-	*(69,829)*	**(121,824)**
Revenue	**342,138**	**171,543**	**92,976**	**165,503**	**23,528**	**49,799**	**77,766**	**(111,429)**	**811,824**

1st Half 2023 (EUR'000)	Nordic & Baltic	Belgium	North America	Türkiye	Egypt	Asia Pacific	Holding and Services	Unallocated items and adjustments*	CEMENTIR HOLDING GROUP
Cement	234,624	105,209	84,741	97,618	26,188	58,551	-	*(29,320)*	**577,611**
Ready-mixed concrete	154,493	53,434	-	35,572	-	-	-	-	**243,499**
Aggregates	13,034	31,640	-	2,270	-	1,606	-	*1*	**48,551**
Waste	-	-	-	3,113	-	-	-	-	**3,113**
Other	-	-	10,841	6,588	-	-	118,560	*(26,636)*	**109,353**
Unallocated items and adjustments	*(26,464)*	-	-	*(16,037)*	-	*(1,563)*	-	*(97,382)*	**(141,446)**
Revenue	**375,687**	**190,283**	**95,582**	**129,124**	**26,188**	**58,594**	**118,560**	**(153,337)**	**840,681**

* Unallocated items and adjustments” mainly refers to infra-group transactions.

22) Increase for internal work and other income

Increase for internal work of EUR 0.5 million (EUR 0.7 million in the first half of 2023) refers to the capitalisation of costs of materials and personnel costs used in the realisation of property, plant and equipment and intangible fixed assets.

Other income

Other revenues of EUR 20.3 million (EUR 22.8 million in the first half of 2023) consisted of the following:

(EUR'000)		1st Half 2024	1st Half 2023
Rent, lease and hires		750	680
Rent, lease and hires - related parties	(note 34)	57	77
Gains		384	4,548
Release of provision for risks		32	120
Insurance refunds		85	74
Revaluation of investment property	(note 4)	16,563	13,442
Other income		2,432	3,818
Other income from related parties	(note 34)	2	1
Other income		**20,305**	**22,760**

23) Raw materials costs

(EUR'000)	1st Half 2024	1st Half 2023
Raw materials and semi-finished products	181,812	191,211
Fuel	80,179	108,350
Electrical energy	53,752	63,736
Other materials	32,906	37,039
Change in raw materials, consumables and goods	(9,082)	(23,981)
Raw materials costs	**339,567**	**376,355**

The cost of raw materials amounted to EUR 339.6 million (EUR 376.4 million in the first half of 2023), down mainly due to both lower prices and lower production, as well as the benefit deriving from the exchange rate effect, particularly in Türkiye.

24) Personnel costs

(EUR'000)	1st Half 2024	1st Half 2023
Wages and salaries	87,207	82,330
Social security charges	17,022	14,965
Other costs	4,157	5,770
Personnel costs	**108,386**	**103,065**

The Group's workforce breaks down as follows:

	30.06.2024	31.12.2023	30.06.2023	average 30.06.2024	average 30.06.2023
Executives	55	53	54	54	54
Middle management, white-collar workers and intermediates	1,233	1,234	1,204	1,235	1,192
Blue-collar workers	1,792	1,758	1,850	1,768	1,854
Total	**3,080**	**3,045**	**3,108**	**3,057**	**3,100**

More specifically, at 30 June 2024, employees in service at the Parent numbered 42 (40 at 31 December 2023); those at the Cimentas Group numbered 787 (763 at 31 December 2023), those at the Aalborg Portland Group numbered 1,141 (1,148 at 31 December 2023), those at the Unicon Group numbered 642 (627 at 31 December 2023), and those at the CCB Group numbered 468 (467 at 31 December 2023). The reported workforce includes apprenticeship contracts. The Group has no employees in the Netherlands.

25) Other operating costs

(EUR'000)		1st Half 2024	1st Half 2023
Transport		83,120	88,844
Services and maintenance		59,656	52,851
Consultancy		7,147	6,443
Insurance		2,843	2,537
Other services - related parties	(note 34)	246	246
Rent, lease and hires		5,311	5,302
Rent, lease and hires - related parties	(note 34)	99	52
Other costs		38,633	34,085
Other operating costs		**197,055**	**190,360**

26) Amortisation, depreciation, impairment losses and additions to provision

(EUR'000)	1st Half 2024	1st Half 2023
Amortisation	7,620	8,163
Depreciation	59,768	53,650
Provisions	109	187
Impairment losses	0	0
Amortisation, depreciation, impairment losses and provisions	**67,497**	**62,000**

Amortisation, depreciation, impairment losses and provisions include EUR 17.1 million (EUR 15.9 million in the first half of 2023) in amortisation of right of use assets in the application of the IFRS 16.

27) Net financial income (expense) and share of net profits of equity-accounted investees

The positive balance for the first half of 2024 of EUR 19,750 thousand (first half of 2023: positive for EUR 8,679 thousand) relates to the share of net profits of equity-accounted investees and net financial income, broken down as follows:

(EUR'000)		1st Half 2024	1st Half 2023
Share of profits of equity-accounted investees		86	60
Share of losses of equity-accounted investees		(12)	(112)
Share of net profits of equity-accounted investees		**74**	**(52)**
Interest and financial income		6,932	3,810
Interest and financial income - related parties	(note 34)	9	19
Financial income on derivatives		1,840	2,349
Total financial income		*8,781*	*6,178*
Interest expense		(6,212)	(5,991)
Other financial expense		(1,830)	(1,470)
Interest and financial expense - related parties	(note 34)	(32)	(66)
Losses on derivatives		(1,449)	(158)
Total financial expense		*(9,523)*	*(7,685)*
Exchange rate gains		30,826	24,488
Exchange rate losses		(7,904)	(10,565)
Net exchange rate losses		*22,922*	*13,923*
Net income/(expense) from hyperinflation		*(2,504)*	*(3,685)*
Net financial income (expense)		**19,676**	**8,731**
Net financial income (expense) and share of net profits of equity-accounted investees		**19,750**	**8,679**

In the first half of 2024, financial operations were positive by EUR 19.7 million (positive by EUR 8.7 million in the first half of 2023. The result includes net financial expenses of EUR 1.1 million (net financial expenses of EUR 3.7 million in the first half of 2023), foreign exchange income of EUR 22.9 million (foreign exchange income EUR 13.9 million in the first half of 2023) and, the effect of the valuation of derivatives.

Interest expense included EUR 2.4 million (EUR 1.2 million in the first half of 2023) thousand in interest on lease liabilities arising from the application of the IFRS 16 accounting standard.

Financial income and expense on derivatives mainly reflect the mark-to-market accounting of derivatives purchased to hedge currency and interest rate risks. It should be noted that following the recognition of the aforementioned measurements, approximately EUR 1.1 million (approximately EUR 2.3 million in the first half of 2023) are unrealised gains and approximately 1.4 million (approximately EUR 0.2 million in the first half of 2023) are unrealised losses.

Regarding exchange gains (EUR 30.8 million) and losses (EUR 7.9 million), approximately EUR 25.0 million were unrealised gains (EUR 18.4 million in the first half of 2023) and approximately EUR 2.4 million were unrealised losses (EUR 4.3 million in the first half of 2023).

28) Income taxes

(EUR'000)	1st Half 2024	1st Half 2023
Current taxes	28,274	30,273
Deferred taxes	11,018	19,471
Income taxes	**39,292**	**49,744**

29) Earnings per share

Basic earnings per share are calculated by dividing profit attributable to the owners of the Parent by the monthly weighted average number of ordinary shares outstanding in the year.

(Euro)	1st Half 2024	1st Half 2023
Profit (EUR '000)	96,968	90,273
Weighted average number of outstanding ordinary shares ('000)	155,520	155,520
Basic earnings per ordinary share	**0.624**	**0.580**
Diluted earnings per ordinary share	**0.624**	**0.580**

(Euro)	1st Half 2024	1st Half 2023
Profit (EUR '000)	96,968	90,273
Weighted average number of outstanding ordinary shares ('000)	155,520	155,520
Basic earnings per ordinary share from continuing operations	**0.624**	**0.580**
Diluted earnings per ordinary share from continuing operations	**0.624**	**0.580**

Diluted earnings per share equal the basic earnings per share as the only outstanding shares are the ordinary shares of Cementir Holding NV.

30) Other comprehensive expense

The following table gives a breakdown of other comprehensive expense, including and excluding the related tax effect:

(EUR'000)	1st Half 2024			1st Half 2023		
	Gross amount	Tax effect	Net amount	Gross amount	Tax effect	Net amount
Net actuarial gains (losses) on post-employment benefits	(303)	76	**(227)**	(206)	51	**(155)**
Foreign currency translation differences - foreign operations	(45,368)	-	**(45,368)**	(123,547)	-	**(123,547)**
Financial instruments	(1,362)	365	**(997)**	(1,839)	235	**(1,604)**
Total other comprehensive income (expense)	**(47,033)**	**441**	**(46,592)**	**(125,592)**	**286**	**(125,306)**

31) IFRS 16 Leases

The following table shows the impact of the application of IFRS 16 for the Group at 30 June 2024 and the related disclosures:

(EUR'000)	Land and buildings	Plant and equipment	Other	Total Right-of-use assets
Gross amount at 1 January 2024	**24,327**	**36,125**	**116,451**	**176,903**
Hyperinflation adjustment in respect of Türkiye	(120)	639	1,423	1,942
Increase	920	1,335	14,535	16,790
Decrease	(494)	(233)	(7,937)	(8,664)
Exchange differences	(14)	457	(83)	360
Reclassifications	(40)	287	(180)	67
Gross amount at 30 June 2024	**24,579**	**38,610**	**124,209**	**187,398**
Amortisation at 1 January 2024	**11,782**	**17,037**	**66,687**	**95,506**
Hyperinflation adjustment in respect of Türkiye	(131)	568	557	994
Depreciation*	1,917	2,605	11,840	16,362
Decrease	(349)	(155)	(6,580)	(7,084)
Exchange differences	(11)	248	(9)	228
Reclassifications	(4)		(134)	(138)
Amortisation at 30 June 2024	**13,204**	**20,303**	**72,361**	**105,868**
Net amount at 30 June 2024	**11,375**	**18,307**	**51,848**	**81,530**

(EUR'000)	Land and buildings	Plant and equipment	Other	Total Right-of-use assets
Gross amount at 1 January 2023	**23,182**	**27,193**	**102,336**	**152,711**
Hyperinflation adjustment in respect of Türkiye	125	232	422	778
Increase	2,932	10,357	29,304	42,593
Decrease	(817)	(702)	(13,087)	(14,606)
Change in consolidation scope	(318)		(26)	(344)
Exchange differences	(790)	(955)	(3,576)	(5,321)
Reclassifications	13		1,078	1,091
Gross amount at 31 December 2023	**24,327**	**36,125**	**116,451**	**176,902**
Amortisation at 1 January 2023	**8,697**	**13,364**	**58,128**	**80,189**
Hyperinflation adjustment in respect of Türkiye	114	165	376	655
Depreciation*	3,789	4,752	21,962	30,503
Decrease	(483)	(698)	(11,846)	(13,027)
Change in consolidation scope	(11)		(16)	(27)
Exchange differences	(336)	(546)	(1,920)	(2,802)
Reclassifications	12		3	15
Amortisation at 31 December 2023	**11,782**	**17,037**	**66,687**	**95,506**
Net amount at 31 December 2023	**12,545**	**19,088**	**49,764**	**81,396**

*Please note that the amortisation for the period was equal to EUR 17.1 million (note 31) and that the monetary revaluation component amounts to approximately EUR 0.7 million.

As at 30 June 2024, right-of-use assets reached EUR 81,530 thousand (EUR 81,396 thousand at 31 December 2023) and the “Other” category equal to EUR 51.8 million (EUR 49.8 million at 31 December 2023) mainly included lease contracts for vehicles and means of transport for EUR 50.1 million (EUR 48.0 million at 31 December 2023).

Current and non-current lease liabilities are shown below:

(EUR'000)		30.06.2024	31.12.2023
Non-current lease liabilities		53,445	54,937
Non-current lease liabilities - related parties	(note 34)		
Non-current lease liabilities		**53,445**	**54,937**
Current lease liabilities		28,105	26,242
Current lease liabilities - related parties	(note 34)	790	1,536
Current lease liabilities		**28,895**	**27,778**
Total lease liabilities		**82,340**	**82,715**

Amounts recognised in the consolidated income statement

(EUR'000)		1st Half 2024	1st Half 2023
Depreciation	(note 26)	17,108	15,876
Interest expense on lease liabilities		2,386	1,230

Amounts recognised in the cash flow statement

(EUR'000)	1st Half 2024	1st Half 2023
Total cash outflow for leases	18,329	16,286

32) Financial risks

Credit risk

The Group’s maximum exposure to credit risk at 30 June 2024 equals the carrying amount of loans and receivables recognised in the statement of financial position.

Management of the credit risks is based on internal credit limits, which are based on the customer's and the counterparties' creditworthiness, based on both internal and external credit ratings as well as the Group’s experience with the counterparty. If no satisfactory guarantee is obtained when credit rating the customer/counterparty, payment in advance or separate guarantee for the sale, e.g. a bank guarantee, will be required.

Given the sector’s collection times and the Group’s procedures for assessing customers’ creditworthiness, the percentage of disputed receivables is low. If an individual credit position shows irregular payment trends, the Group blocks further supplies and takes steps to recover the outstanding amount.

Due to the market situation, the Group has in recent years increased the resources used on follow-up on customers, which contributes to early warnings of possible risks. Historically the Group has had relatively small losses due to customers’ or counterparties’ inability to pay.

Recoverability is assessed considering any collateral pledged that legally can be attached and advice from legal advisors who oversee collection procedures. The Group impairs all receivables for which a loss is probable at the reporting date, based on whether the entire amount or a part thereof will not be recovered.

The credit risk limit of financial assets corresponds to the values recognised on the balance sheet.

No individual customer or co-operator poses any material risk to the Group.

With respect to bank deposits and derivatives, the Group has always worked with leading counterparties, thus limiting its credit risk in this sense.

Notes 8 and 11 provide information on trade and other receivables.

At 30 June 2024 the break down by Region of Net trade receivables, as follows:

(Eur ‘000)	**30.06.2024**	**31.12.2023**
Nordic & Baltic	63,098	25,758
Belgium	64,946	51,997
North America	24,798	19,413
Türkiye	71,911	51,041
Egypt	2,774	1,421
Asia Pacific	8,216	6,903
Italy	2,811	4,992
Total	**238,554**	**161,525**

In Nordic and Baltic Region, receivables are attributable to Danish customers and export customers characterised as medium-sized and major customers. The Group is familiar with the Danish customers, who have not been granted long credit lines. Experience shows that export customers pose a low credit risk.

Regarding ready-mixed concrete and aggregates business, the Group's customers primarily consist of contractors, builders and other customers posing a higher credit risk.

In North America, Asia Pacific and Egypt, activities are attributable to minor local customers and medium-sized to major customers on a global scale. Credits are granted in accordance with usual, local trading terms. Credit rating is applied to some types of customers, but experience shows that customers in Overseas pose a low credit risk.

In Türkiye, there are both dealers and end users (contractors and other customers) within both the ready-mixed concrete, cement and waste business. All customers are generally required to provide security for deliveries unless the management has assessed that there are no significant risks associated with selling to that customer.

Liquidity risk

The Group has credit facilities which cover any unforeseen requirements.

Note 17 Financial Liabilities provides a breakdown of financial liabilities by due date.

Market risk

Information necessary to assess the nature and scope of financial risks at the reporting date is provided in this section.

Currency risk

The Group is exposed to the risk of fluctuations in exchange rates, which may affect its earnings performance and equity.

With regard to the main effects of the consolidation of foreign companies, if the exchange rates in Turkish Lira (TRY), Norwegian Krone (NOK), Swedish Krona (SEK), US Dollar (USD), Renminbi-Yuan (CNY) Ringgit (MYR) and Egyptian Pound (EGP) had all been 10% below the effective exchange rate on average, the conversion of the net assets would have resulted in a reduction of approximately EUR 54 million as at 30 June 2024, equal to approximately 3.1% of consolidated shareholders' equity (31 December 2023, a reduction of EUR 58 million, equal to approximately 3.5%). The currency that had the greatest impact is the Turkish Lira (TRY), EUR 13 million (31 December 2023 equal to EUR 15 million). Further currency risks deriving from the consolidation of the other foreign companies are to be considered irrelevant.

The Group has a swap agreement (hedge accounting) with a termination date in 2024, where both currency risk and interest risk have been hedged. Related to the interest risk the Group has agreed to pay a fixed rate of 0.43% + a spread of 3.63% and the Group will receive EURIBOR + a spread of 2.88% each 30 April and 31 October until maturity. The effective part of the hedge is equal to all future cash flow payments and nominal instalments.

The fair value liability is included in a separate line item in the balance sheet "Derivatives financial instruments". The ineffective part is recognised as financial income.

30.06.2024 *EURm*	**Notional amount**	**Maturity** < 1 year	**1-5 years**	**> 5 years**	**Strike**	**Fair value liability**	**Change in fair value recognised in hedge**	**Ineffective part recognised in income statement**
Swap USD/EUR	65.2	65.2		-	1,00 EUR/ 1,235 USD	-8.6	-0.5	0.4

31.12.2023 *EURm*	**Notional amount**	**Maturity** < 1 year	**1-5 years**	**> 5 years**	**Strike**	**Fair value liability**	**Change in fair value recognised in hedge reserve**	**Ineffective part recognised in income statement**
Swap USD/EUR	66.6	66.6	-	-	1,00 EUR/ 1,235 USD	-5.1	-1.9	-1.5

Interest rate risk

The Group is exposed to the risk of fluctuations in interest rates. The consolidated net financial position as at 30 June 2024 was positive for EUR 55.4 million (31 December 2023 it was positive for EUR 217.6 million), the existing loan lines are regulated at floating rates, as are the investments of liquidity.

With regard to the variable rate of loans and cash and cash equivalents, an annual increase in interest rates, on all currencies in which the debt is contracted, equal to 1%, other variables being equal, would have a negative impact on pre-tax income of EUR 1.4 million (31 December 2023 of EUR 1.6 million) and on equity of EUR 1.1 million (31 December 2023 of EUR 1.3 million). A decrease in interest rates of the same level would have had no impact.

Raw materials price risk

The Group uses a range of raw materials for production purposes, which expose it to price risk, especially for fuel and energy. The Group enters into contracts with defined price conditions for certain raw materials. The market value of swap contracts open at 30 June is as follows:

(EUR million)	30.06.2024	2023
Market value - swap contract	0.3	(1.4)

33) Fair value hierarchy

IFRS 13 requires that assets and liabilities carried at fair value be classified using a hierarchy which reflects the sources of the inputs used to measure their fair value. The hierarchy consists of the following levels:

- Level 1: measurement of fair value using quoted prices on active markets for identical assets or liabilities.

- Level 2: measurement of fair value using inputs other than the quoted prices included within Level 1 which are directly observable (such as prices) or indirectly observable (i.e., derived from prices) on the market.

- Level 3: measurement of fair value using inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of assets and liabilities is classified as follows:

30 June 2024 (Eur '000)	Note	Level 1	Level 2	Level 3	Total
Investment property	4	-	94,398	18,825	**113,223**
Current financial assets (derivative instruments)	9	-	3,643	-	**3,643**
Total assets		**-**	**98,041**	**18,825**	**116,866**
Non current financial liabilities (derivative instruments)	17	-		-	
Current financial liabilities (derivative instruments)	17	-	(12,361)	-	**(12,361)**
Total liabilities		**-**	**(12,361)**	**-**	**(12,361)**

31 december 2023 (Eur '000)	Note	Level 1	Level 2	Level 3	Total
Investment property	4	-	66,760	20,825	**87,585**
Current financial assets (derivative instruments)	9	-	4,766	-	**4,766**
Total assets		**-**	**71,526**	**20,825**	**92,351**
Non current financial liabilities (derivative instruments)	17	-		-	
Current financial liabilities (derivative instruments)	17	-	(10,459)	-	**(10,459)**
Total liabilities		**-**	**(10,459)**	**-**	**(10,459)**

No transfers among the levels took place during the first half of 2024 and no changes in level 3 were made.

Investment property classified in Level 3 of the fair value hierarchy refers to assets held by Italian companies. For this type of asset, the fair value was determined using the following methodologies commonly accepted in the valuation practice:

- Synthetic - comparative method, on the basis of which the fair value of the asset is determined by referring to the unit market value (€/m2) multiplied by the surface of the asset;
- Direct capitalisation method, according to which the fair value of the asset is determined by dividing the annual income by a capitalisation rate.

33.1) Financial instruments - Fair value and risk management

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

30 June 2024		**Carrying amount**			**Fair value**
(Eur '000)	**Note**	**Fair value – hedging instruments**	**Financial assets/ liabilities**	**Other financial liabilities**	**Level 2**
Commodity futures	9	469			469
Interest rate swap	9				
Forwards	9	1,193			1,193
Cross Currency Swap	9	1,981			1,981
Financial assets measured at fair value		**3,643**	**-**	**-**	**3,643**
Trade and other receivables	8-11		265,060		
Cash and cash equivalents	12		278,779		
Financial assets not measured at fair value		**-**	**543,839**	**-**	**-**
Interest rate swap	17				
Cross Currency Swap	17	10,583			10,583
Forwards	17	1,652			1,652
Commodity futures		126			126
Financial liabilities measured at fair value		**12,361**	**-**	**-**	**12,361**
Bank loans and borrowing	17		97,493		
Bank overdrafts	17		24,000		
Current loan liabilities	17		16,832		
Other loan liabilities	17			161	
Financial liabilities not measured at fair value		**-**	**138,325**	**161**	**-**

31 december 2023		Carrying amount			Fair value
(Eur '000)	Note	Fair value – hedging instruments	Financial assets/ liabilities	Other financial liabilities	Level 2
Commodity futures	9	1,254			1,254
Interest rate swap	9	315			315
Forwards	9	457			457
Cross Currency Swap	9	3,513			3,513
Financial assets measured at fair value		**5,539**	**-**	**-**	**5,539**
Trade and other receivables	8-11		185,232		
Cash and cash equivalents	12		412,391		
Financial assets not measured at fair value		**-**	**597,623**	**-**	**-**
Interest rate swap	17	-			-
Cross Currency Swap	17	8,616			8,616
Forwards	17	251			251
Commodity futures	17	1,593			1,593
Financial liabilities measured at fair value		**10,460**	**-**	**-**	**10,460**
Bank loans and borrowing	17		106,147		
Bank overdrafts	17		2		
Current loan liabilities	17		40,638		
Other loan liabilities	17			184	
Financial liabilities not measured at fair value		**-**	**146,787**	**184**	**-**

34) Related party transactions

Transactions performed by group companies with related parties are part of normal business operations and take place at arm's-length conditions. No atypical or unusual transactions took place. The following tables show the value of related party transactions:

30 June 2024 (Eur '000)	**Ultimate Parent**	**Associates**	**Companies under common control**	**Other related parties**	**Total related parties**	Total financial statements	% of item
Statement of financial position							
Non-current financial assets	-	-	-	-	**-**	**125**	0.0%
Current financial assets	-	-	240	-	**240**	**9,897**	2.4%
Trade receivables	65	-	48	-	**113**	**240,304**	0.0%
Trade payables	275	-	99	-	**374**	**253,174**	0.1%
Other current liabilities	-	-	-	-	**-**	**69,147**	0.0%
Non-current financial liabilities	-	-	-	-	**-**	**150,938**	0.0%
Current financial liabilities	-	-	790	-	**790**	**82,337**	1.0%
Income statement							
Revenue	-	-	51	-	**51**	**811,824**	0.0%
Other operating revenue	-	-	59	-	**59**	**20,305**	0.3%
Other operating costs	225	-	120	-	**345**	**197,055**	0.2%
Financial income	-	-	9	-	**9**	**8,781**	0.1%
Financial expense	-	-	32	-	**32**	**9,523**	0.3%

31 december 2023	Ultimate Parent	Associates	Companies under common control	Other related parties	Total related parties	Total financial statements	% of item
(Eur '000)							
Statement of financial position							
Non-current financial assets	-	-	-	-	**-**	**125**	0.0%
Current financial assets	-	-	450	-	**450**	**45,334**	1.0%
Trade receivables	30	-	41	-	**71**	**164,931**	0.0%
Trade payables	225	-	62	-	**287**	**320,054**	0.1%
Other non-current liabilities	-	-	-	-	**-**	**247**	0.0%
Other current liabilities	-	-	-	-	**-**	**74,825**	0.0%
Non-current financial liabilities	-	-	-	-	**-**	**161,083**	0.0%
Current financial liabilities	-	-	1,536	-	**1,536**	**79,032**	1.9%
30 June 2023							
Income statement							
Revenue	-	-	394	-	**394**	**840,681**	0.0%
Other operating revenue	-	-	78	-	**78**	**22,760**	0.3%
Other operating costs	225	-	73	-	**298**	**190,360**	0.2%
Financial income	-	-	19		**19**	**6,178**	0.3%
Financial expense	-	-	66	-	**66**	**7,686**	0.9%

The main related-party transactions are summarised below.

Business transactions with associates concern the sale of products and semi-finished products (cement and clinkers) at arm's-length conditions. Revenue and costs connected with business transactions with the ultimate Parent and companies under common control include various services, such as leases.

The Group did not grant loans to directors or key management personnel during the reporting period and did not have loan assets due from them at 30 June 2024.

35) Business acquisitions and disposals

The acquisitions made during the first half of 2024 are briefly described below.

Acquisition of the assets of NB Beton v/ Niels Braüner

During the first half of the year, Unicon A/S entered into the contract for the acquisition of the assets of NB Beton v/ Niels Braüner, which include a ready-mixed concrete plant in Skovby in Denmark and the workforce. The contract was finalised on 12 April 2024. The consideration paid for the acquisition of the assets amounted to EUR 15.3 million (DKK 114 million). The consideration was paid through cash.

For the period between the acquisition date and 30 June 2024, in light of the fact that the company is a small company at present, no significant impact on the group's results was detected.

The assets acquired and liabilities assumed were measured for their recognition at fair value, determined as shown in the table below:

(EUR'000)	Carrying amount at the date of acquisition	Purchase price allocation at date of acquisition	Fair Value at the date of acquisition
Intangible assets with a finite useful life	-	-	-
Property, plant and equipment	4,553	-	4,553
Inventories	79		79
Other current liabilities	(382)	-	(382)
Cash and cash equivalents	-	-	-
Non-current provisions	-	-	-
Income taxes tax liabilities	-	-	-
Identifiable net assets acquired (A)	**4,250**	**-**	**4,250**
Acquisition fee (B)	15,283		15,283
Goodwill (B) - (A)	**11,033**		**11,033**

At the date of preparation of this document, activities to determine the fair value of the assets acquired and liabilities assumed are still in progress and, in accordance with IFRS 3 in terms of disclosure, the company will be able to complete the valuation process within twelve months after the effective date of the acquisition. Provisional amounts of acquired assets and liabilities may be retroactively adjusted to reflect their fair value at the acquisition date, resulting in a restatement of goodwill.

The net cash flow deriving from the acquisition is represented only by the consideration paid, having not acquired cash in the transaction.

Acquisition of 49% of NB Beton ApS

Unicon A/S entered into an agreement for the acquisition of 49% of the share capital of NB Beton ApS ("NB Beton"), the company that owns a ready-mixed concrete plant in Ejby, Denmark. The contract was finalised on 12 April 2024. The consideration paid was EUR 2.7 million (DKK 20 million). The consideration was paid through cash.

The acquisition concerned the purchase of a stake in an associate accounted for using the "equity method", thus recording the value of the investment at the cost paid.

At the date of preparation of this document, activities to determine the fair value of the assets acquired and liabilities assumed, as well as the residual value allocated to goodwill, are still in progress and, in accordance with IFRS 3 in terms of disclosure, the company will complete the valuation process within twelve months after the effective date of the acquisition. Provisional amounts of acquired assets and liabilities may be retroactively adjusted to reflect their fair value at the acquisition date, resulting in a restatement of goodwill.

The difference found to date between the price paid and the portion of book net equity acquired has been preliminarily allocated to Goodwill (component expressed in the value of the investment).

The net cash flow deriving from the acquisition is represented only by the consideration paid, having not acquired cash in the transaction.

36) Subsequent events after the reporting date

No significant facts occurred after the half year ended.

ANNEX

Annex 1

List of equity investments at 30 June 2024

Company name	Registered office	Share capital	Currency	Type of % Direct	Type of % Indirect	Investment held by Group companies	Method
Cementir Holding NV	Amsterdam (NL)	159,120,000	EUR			Parent	Line-by-line
Aalborg Cement Company Inc.	West Palm Beach (USA)	1,000	USD		100	Aalborg Portland US Inc,	Line-by-line
Aalborg Portland Holding A/S	Aalborg (DK)	300,000,000	DKK		75 23	Cementir Espana SL Globocem SL	Line-by-line
Aalborg Portland A/S	Aalborg (DK)	100,000,000	DKK		100	Aalborg Portland Holding A/S	Line-by-line
Aalborg Portland Belgium SA	Gand (B)	500,000	EUR		100	Aalborg Portland A/S	Line-by-line
Aalborg Portland Digital Srl	Rome (I)	500,000	EUR		100	Aalborg Portland Holding A/S	Line-by-line
Aalborg Portland España SL	Madrid (E)	3,004	EUR		100	Aalborg Portland Holding A/S	Line-by-line
Aalborg Portland France SAS	Rochefort (FR)	10,010	EUR		100	Aalborg Portland A/S	Line-by-line
Aalborg Portland Islandì EHF	Kopavogur (IS)	303,000,000	ISK		100	Aalborg Portland A/S	Line-by-line
Aalborg Portland Malaysia Sdn Bhd	Perak (MAL)	95,400,000	MYR		70	Aalborg Portland Holding A/S	Line-by-line
Aalborg Portland Polska Spzoo	Warszawa (PL)	100,000	PLN		100	Aalborg Portland A/S	Line-by-line
Aalborg Portland US Inc	West Palm Beach (USA)	1,000	USD		100	Aalborg Portland Holding A/S	Line-by-line
Aalborg Portland (Anqing) Co Ltd	Anqing (CN)	265,200,000	CNY		100	Aalborg Portland Holding A/S	Line-by-line
Aalborg Portland (Australia) Pty Ltd	Brisbane (AUS)	1,000	AUD		100	Aalborg Portland Malaysia Sdn Bhd	Line-by-line
Aalborg Resources Sdn Bhd	Perak (MAL)	2,543,972	MYR		100	Aalborg Portland Malaysia Sdn Bhd	Line-by-line
AB Sydsten	Malmö (S)	15,000,000	SEK		50	Unicon A/S	Line-by-line
AGAB Syd Aktiebolag	Svedala (S)	500,000	SEK		40	AB Sydsten	Equity
Alfacem Srl	Rome (I)	1,010,000	EUR	99.99		Cementir Holding NV	Line-by-line
Basi 15 Srl	Rome (I)	400,000	EUR	100		Cementir Holding NV	Line-by-line
Casa Bayan Sdn Bhd	Perak (MAL)	250,000	MYR		100	Aalborg Portland Holding A/S	Line-by-line
Cementir Espana SL	Madrid (E)	3,007	EUR	100		Cementir Holding NV	Line-by-line
Cimbeton AS	Izmir (TR)	1,770,000	TRY		50.28 0.06	Cimentas AS Kars Cimento AS	Line-by-line
Cimentas AS	Izmir (TR)	87,112,463	TRY		96.69 0.12 0.48	Aalborg Portland España Cimbeton AS Kars Cimento AS	Line-by-line
Compagnie des Ciments Belges SA	Gaurain (B)	179,344,485	EUR		100	Aalborg Portland Holding A/S	Line-by-line
Compagnie des Ciments Belges France SAS (CCBF)	Villenueve d'Ascq (FR)	34,363,400	EUR		100	Compagnie des Ciments Belges SA	Line-by-line
Destek AS	Izmir (TR)	50,000	TRY		99.99 0.01	Cimentas AS Cimentas Foundation	Line-by-line

Annex 1 *(cont'd)*

Company name	Registered office	Share capital	Currency	Type of % Direct	Type of % Indirect	Investment held by Group companies	Method
Destek AS	Izmir (TR)	50,000	TRY		99.99	Cimentas AS	Line-by-line
					0.01	Cimentas Foundation	
ECOL Unicon Spzoo	Gdansk (PL)	1,000,000	PLN		49	Unicon A/S	Equity
Gaetano Cacciatore LLC	West Palm Beach (USA)	-	USD		100	Aalborg Cement Company Inc	Line-by-line
Globocem SL	Madrid (E)	3,007	EUR		100	Alfacem Srl	Line-by-line
Kars Cimento AS	Kars (TR)	513,162,416	TRY		41.55	Cimentas AS	Line-by-line
					58.45	Alfacem Srl	
Kudsk & Dahl A/S	Vojens (DK)	10,000,000	DKK		100	Unicon A/S	Line-by-line
Lehigh White Cement Company LLC	West Palm Beach (USA)	-	USD		24.52	Aalborg Cement Company Inc	Line-by-line
					38.73	White Cement Company LLC	
NB Beton ApS	Galten (DK)	400.000	DKK		49	Unicon A/S	Equity
Recybel SA	Liegi-Flemalle (B)	99,200	EUR		25.5	Compagnie des Ciments Belges SA	Equity
Recydia AS	Izmir (TR)	759,544,061	TRY		23.72	Cimentas AS	Line-by-line
					76.28	Aalborg Portland Holding	
Sinai White Portland Cement Co. SAE	Cairo (ET)	350,000,000	EGP		71.11	Aalborg Portland Holding A/S	Line-by-line
Skane Grus AB	Ljungbyhed (S)	1,000,000	SEK		60	AB Sydsten	Line-by-line
Société des Carrières du Tournaisis SA	Gaurain (B)	12,297,053	EUR		65	Compagnie des Ciments Belges SA	Proportionate
Spartan Hive SpA	Rome (I)	300,000	EUR		100	Aalborg Portland Holding A/S	Line-by-line
Sureko AS	Izmir (TR)	43,443,679	TRY		100	Recydia AS	Line-by-line
Svim 15 Srl	Rome (I)	400,000	EUR	100		Cementir Holding NV	Line-by-line
Unicon A/S	Copenaghen (DK)	150,000,000	DKK		100	Aalborg Portland Holding A/S	Line-by-line
Unicon AS	Oslo (N)	13,289,100	NOK		100	Unicon A/S	Line-by-line
Vianini Pipe Inc	Branchburg N.J. (USA)	4,483,396	USD		100	Aalborg Portland US Inc	Line-by-line
White Cement Company LLC	West Palm Beach (USA)	-	USD		100	Aalborg Cement Company Inc.	Line-by-line

Rome, 29 July 2024

Chairman of the Board of Directors

/s/ Francesco Caltagirone Jr.