cementirholding
CALTAGIRONE GROUP

79th Financial Year



Annual Report 2025

DISCLAIMER

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The official annual financial reporting, including the audited consolidated and company financial statements and the independent auditor's report thereto, are included in the single report package ("ESEF package") which can be found in the section Investors / Financial reports / 2025.

In case of any discrepancies between this document and the ESEF package, the latter prevails. Note that the auditor's opinion included in this document does not relate to this document but only to the ESEF package.

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On the cover and back-cover:
Multisports Polytechnique Hall,
Palaiseau, France

79th Financial Year

2025

Annual
Report
2025

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Chairman's Letter

Dear Shareholder,

2025 has been a year of consolidation for Cementir Holding, against a backdrop of continued global geopolitical uncertainty. With effectiveness and determination, we navigated the operational challenges posed by this complex global landscape without losing course from our strategic and growth objectives, once again underlining the strength of our strong business model and our ability to generate value sustainably over time.

In 2025, the Group reported revenues of €1.64 billion and record EBITDA and net profit of around €440 million and €206 million, respectively. Our 19.5% return on capital employed was among the best in our industry. Thanks to our significant cash generation, the Group closed the year with a net cash position of €465 million after paying out €52.5 million in total dividends, of which €9 million to non-controlling shareholders and more than €100 million in capital expenditure. The net cash position includes around €51 million in proceeds from the sale of Kars Cimento.

During the year, we continued to optimise our operational footprint and to improve productivity. We also upgraded Kiln 4 in Belgium and reactivated the second production line in Egypt. Critical issues arose from both actions, albeit for different reasons, with temporary impacts on profits.

At the end of the year, we completed the sale of Kars Cimento AS in Türkiye. This was a crucial step towards optimising our Group's geographical presence so as to concentrate on the country's western and central regions, where the Group's vertically integrated model includes aggregates, cement and concrete. Türkiye retains a key role in our long-term industrial strategy.

2025 was also an important year for sustainability. We signed off on a €220 million financial grant agreement with the European Innovation Fund for the ACCSION carbon capture and storage project in Denmark. This is one of the most advanced CCS projects in Europe and, once up and running, will enable emissions savings of 1.5 million tonnes of CO_2 per year.

We continued to invest in reducing carbon emissions, to expand our portfolio of low-carbon products and to improve our environmental and social performance. CO_2 Scope 1 emissions per tonne of grey cement fell to 610 kg – a reduction of 3% on 2024 and 15% on 2020. Emissions for white cement stood at 868 kg, slightly up on 2024 (859 kg), in part due to the start-up problems affecting the second production line in Egypt during the first half of the year.

We also updated our decarbonisation roadmap, setting targets even more ambitious than those of the European Taxonomy. We aim to reduce gross Scope 1 emissions to 418 kg of CO_2 per tonne for grey cement (-42% compared to 2020) and 730 kg per tonne for white cement (a 20% reduction compared to 2020).



Major ratings agencies either upgraded or reaffirmed their ESG ratings on our Group. For the second consecutive year, Cementir was included in CDP's prestigious Climate A List, while also retaining an A- rating for Water Security. The Group was also included among the "World's Most Sustainable Companies 2025" by TIME and Statista, and was named one of Europe's "Climate Leaders" by the Financial Times. These awards are testament to Cementir's outstanding performance and the leading role we play in the transition to a low-carbon emissions economy.

Innovation and digitalisation continue to be key drivers of our activities. In 2025, we staged the worldwide launch of reduced-CO_2 white cement under the umbrella brand **D-Carb®** and consolidated the market position of **FUTURECEM®**, further enhancing our portfolio of sustainable products. In IT, we rolled out **AI technologies** to improve productivity, simplify our processes and offer next-generation technical and training support.

In parallel with these actions, we also continued to deliver our **Cementir 4.0** programme. This scheme aims to improve production process digitisation through the launch of initiatives to optimise plant performance, promote efficiency and standardise processes globally.

"We navigated the operational challenges with effectiveness and determination, without losing course from our strategic and growth objectives."

We also devoted a great deal of time and attention to our people. In 2025, we expanded the Group's training portfolio with the launch of the Cementir Academy, offering an even wider range of learning and development opportunities, each designed to help our employees fulfil their potential. We actively promoted international leadership pathways and experiences, furnishing our people with the skills and exposure necessary to excel in a global context. We also launched our **NextGen** and **Group Management Acceleration** schemes: these development pathways are aimed at fostering a new generation of professionals and managers who can play a key role in defining strategy, driving change and generating an impact within the organisation.

I stress that safety remains an absolute, non-negotiable priority for our Group. We strengthened our commitment to promoting a strong prevention culture by shoring up training initiatives and continuing our internal audit activities. This has taken place in an environment in which all our cement production plants are ISO 45001 certified. We also introduced a new digital platform for safety management, allowing for the immediate reporting of incidents, near misses and unsafe situations, and thus facilitating more timely and effective monitoring.

We move into 2026 with strong foundations, a clear vision and a sense of renewed responsibility towards all our stakeholders. We will continue to invest in sustainability, our people and innovation as we turn global challenges into specific opportunities for growth and value creation.

I would like to sincerely thank all our employees, shareholders, customers, partners and the Board of Directors for their continued support and trust. I am deeply proud of what we have accomplished together and look forward with confidence to the opportunities that lie ahead.

Francesco Caltagirone Jr.

Chairman of the Board of Directors



01



Shihlien Chemical Industrial Park,
Huai'an, China
Photo credit: Álvaro Siza Vieira,
Zhejiang Urban Construction



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General Information

Introduction

This Directors' Report refers to the Cementir Group's company and consolidated financial statements as at 31 December 2025. These statements have been prepared in accordance with the IFRS Accounting Standards (IFRS) as adopted by the EU and with Part 9 of Book 2 of the Dutch Civil Code.

The Directors' Report also includes the Sustainability Statement, drawn up in accordance with the European Sustainability Reporting Standards (ESRs) adopted by the European Commission and in line with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

This report should be read in conjunction with the company and consolidated financial statements for the year 2025 and has been prepared on a going concern basis.

The assessment carried out by the Board of Directors took into account the Group's main activities and risks, together with factors that may affect the Group's future performance, such as climate change and environmental requirements, financial position, expected cash flows, liquidity position and financing facilities.

Based on the above, the Directors believe that the Group is able to continue to operate as a going concern.





Godsbanen,
Aarhus, Denmark

Group profile

Cementir Holding N.V. is a multinational company with its 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.

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 to produce fuel for its cement plants.

Cementir pursues a strategy of sustainable growth, focusing on product leadership, the pursuit of excellence and the efficiency of operational processes. In recent years, the Group has received notable ESG awards, including the validation of its 2030 decarbonisation targets by the Science Based Target initiative (SBTi) and has an A rating for climate change and A- for the management of water resources by CDP.

The Group has been awarded 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 industrial groups in Italy, with activities in residential construction, infrastructure, publishing, real estate and finance.

MAIN ACTIVITIES

Grey cement

the most widely used building material in the world

White cement

specialty cement recognized for its aesthetic qualities, used in architectural and decorative projects

Ready-mixed concrete

the most versatile building material that offers durability and efficiency

Aggregates

essential components of concrete, asphalt and other building materials

HIGHLIGHTS 2025[1]

11
Cement plants

13.1 Million t
Cement production capacity

101
Ready-mixed concrete plants

38
Aggregate quarries

1,640 € Million
Revenue

440 € Million
EBITDA

2,987
Employees

S&P Rating
BBB-
Stable Outlook

LTIFR[2]
2.3
Employees and Contractors

CO_2 emissions Scope 1
610
Grey cement
Kg CO_2/tonne cement

CDP Rating
A for Climate Change
A- for Water Security

SBTi
Validated targets
Consistent with 1.5 C° scenario

[1] The data includes the contribution of the company Kars Cimento, sold on 1 December 2025, except for the year-end number of employees.

[2] Lost Time Injury Frequency Rate.

Purpose, vision, mission and values

Our Purpose is to ambitiously build a sustainable future for generations to come.

Cementir introduced its purpose statement, clearly defining its raison d'être and its commitment to a sustainable future in the construction sector. The company also updated its vision and values to better reflect the dedication to sustainable growth and long-term value creation for all stakeholders.

These updates do not mark a change of direction, but formally reinforce a multi-year commitment to responsible business practices, underlining that Cementir is not only oriented to the success of its business but also to generating a positive impact in the world.



Vision

Our vision is to be a guide in building a sustainable future for the construction industry, providing tangible value through innovation and agility.

This vision is based on:

- Leadership and Impact: we aspire to be a leader in the construction industry, actively driving the transition to a more sustainable future.
- Focus on Sustainability: we are committed to environmental responsibility, promoting sustainable and innovative products and solutions.
- Tangible Results: we offer tangible and measurable solutions, in line with our motto Concretely Dynamic, promoting progress through innovations in ready-mixed concrete.
- Innovation and Agility: we invest in the most advanced technologies, responding quickly to market needs and seizing new growth opportunities.

Values

SUSTAINABILITY

We are committed to environmentally responsible practices and strive to minimise our impact on the planet.

DYNAMISM

We embrace change and are constantly looking for ways to improve and innovate.

QUALITY

We are committed to providing high quality products and services that meet the highest industry standards.

VALUE OF PEOPLE

We believe our people are our greatest asset. We are committed to respecting human rights, promoting equal opportunities and fostering their health, safety, well-being, development and growth.

DIVERSITY AND INCLUSION

We value and encourage the unique perspectives and contribution of all our stakeholders (employees, customers, local communities, unions, etc.).

Concretely Dynamic

The motto "Concretely Dynamic" embodies a dedication to delivering tangible results and a commitment to innovation and adaptability.

Mission

Generate value for our stakeholders through a sustainable growth path, aiming for product leadership, excellence and operational efficiency.

We want to contribute to the development of essential infrastructure and a more sustainable construction sector, minimising our environmental footprint, promoting the principles of the circular economy and actively committing to a zero-carbon future.

Our mission is based on Cementir's key values: sustainability, dynamism, quality, value of people, and diversity and inclusion. These values guide our strategic priorities, reinforcing our commitment to delivering high-performance solutions and generating a positive impact on the construction industry.

The Group's strategy

Cementir's strategy is based on five pillars defined in the Group's Industrial Plan: **Sustainability, Enhancing people, Innovation, Improving competitiveness, Growth and Positioning**.

Sustainability

Cementir is committed to reducing its carbon footprint and achieving net zero emissions by 2050. The decarbonisation path, outlined in a detailed Roadmap, defines sustainability objectives aligned with those of the United Nations Sustainable Development. These objectives are integrated into the management incentive system and declined for each cement plant.

In grey cement, the Group aims to reduce gross Scope 1 emissions to 418 kg of CO_2 per tonne by 2030 (-42% compared to 2020), a level below the threshold set by the European Taxonomy (460 kg/t). For white cement, a niche product for specific applications, the 2030 target is 730 kg of CO_2 per tonne, equivalent to a 20% reduction compared to 2020.

Levers to achieve these goals include:

- **Breakthrough technologies (Carbon capture and storage - CCS)**: the ACCSION project, at the Aalborg plant in Denmark, which will come into operation in 2030, represents Cementir's first carbon capture initiative and one of the most important projects for onshore carbon capture and storage in Europe. Once fully operational, CO_2 emissions are expected to be reduced by 1.5 million tonnes per year.
- **Clinker content reduction**: progressive replacement of the clinker with alternative materials such as fly ash, blast furnace slag and calcined clay, favouring the development of low-carbon cements such as FUTURECEM® and D-Carb®.
- **Alternative fuels and energies**: increasing the use of alternative fuels such as biomass and gas, and the use of alternative energy sources, including renewable ones, through long-term Power Purchased Agreements (PPAs), as well as wind and solar energy.
- **Recycling and reuse of materials**: promotion of the circular economy, for example by reusing concrete as a substitute for natural aggregates or by optimising the use of water in the production process.
- **Thermal efficiency**: continuous optimisation of thermal efficiency to reduce energy consumption and carbon emissions.
- **Transport and logistics**: initiatives to reduce the climate impact of transport, procurement and logistics, including e-procurement, electric ready-mixed trucks and energy-efficient ships.

Regarding indirect emissions Scope 2, the Group has launched a plan for the progressive decarbonisation of energy supply to increase the use of renewable electricity, through long-term electricity purchase contracts (PPAs) as well as with wind and/or solar installations at its plants.

With regard to indirect emissions Scope 3, Cementir is intensifying the engagement of its supply chain, promoting the integration of the carbon footprint in the selection and qualification processes of suppliers and the adoption of solutions with a lower impact in the most relevant purchasing categories, with initiatives in transport and logistics.

Civil Aviation third center,
Beijing, China
Photo credit: Jujiang Art Concrete

Valuing people

The Group promotes a solid safety culture, with the goal of 'Zero accidents', through continuous dedicated training and awareness programs for its employees. Cementir prioritises the development of human resources and the creation of an inclusive working environment, capable of enhancing diversity, skills and potential. The main people development initiatives include the Cementir Academy, management development programmes, continuous training and performance management systems.

The Group also strengthens its identity and integration at a global level, enhancing the sense of belonging to the One Group through employer branding activities and tools such as the people survey. In parallel, it continues to improve organisational effectiveness and operational agility, supporting an increasingly responsive, efficient and results-oriented structure.

Innovation

The Group is strongly committed to product innovation, with the aim of developing solutions with reduced environmental impact, new low-carbon cements and other sustainable products with high added value, such as FUTURECEM ®, which reduces the clinker content in cement and therefore reduces CO_2 emissions by about 30%, and D-Carb® for white cement.

The Group promotes low-carbon cements and concretes with Environmental Product Declarations (EPDs) verified by accredited certifying bodies. In addition, it aims to increase the share of sustainable products, including recycled concrete and aggregates, favouring a circular economy model.

Thanks to the adoption of digital technologies, including artificial intelligence solutions, in the production, commercial and supply chain sectors, the Group aims to further enhance operational efficiency, improve the customer experience and digitalisation.

Improve competitiveness

The Group continues with a series of initiatives to further improve profitability and operational excellence, including process digitisation, preventive and predictive maintenance, advanced production control systems, intelligent logistics, warehouse optimisation and integrated digital sales planning. These measures aim to streamline activities, reduce costs and strengthen the Group's competitiveness.

Growth and positioning

Cementir continues to combine organic growth, strategic acquisitions and targeted investments in key markets. The Group is strengthening its vertical integration and its competitive positioning in the Nordic & Baltic regions, Belgium and Türkiye, through bolt-on acquisitions and the rationalisation of its production footprint. In addition, the consolidation of global leadership in white cement continues thanks to targeted actions in strategic markets. The solid financial position allows the Group to evaluate further opportunities for external growth in the core business.

International presence

8.4 million t
Grey cement sales

2.6 million t
White cement sales

4.3 million m³
Ready-mixed concrete sales

10.4 million t
Aggregates sales

58.9 thousand t
Precast concrete sales



Meixihu International Culture and Arts Centre, *Changsha, China*
Photo credit: Nanjing BeiLida New Material



Region / Country	Grey cement plants No.	Grey cement production capacity Million t	White cement plants No.	White cement production capacity Million t	Ready-mixed concrete plants No.	Terminals No.	Aggregate quarries No.	Precast concrete plants No.	Waste treatment plants No.
Nordic & Baltic	1	2.1	1	0.85	66	18	8	-	-
Denmark	*1*	*2.1*	*1*	*0.85*	*33*	*9*	*3*	-	-
Norway	-	-	-	-	*23*	*1*	-	-	-
Sweden	-	-	-	-	*10*	*1*	*5*	-	-
Other	-	-	-	-	-	*7*	-	-	-
Belgium /France	1	2.3	-	-	12	4	3	-	-
North America	-	-	2	0.26	-	25	-	1	-
Türkiye[3]	4	5.4	-	-	23	-	22	-	1
Egypt	-	-	1	1.1	-	-	2	-	-
Asia Pacific	-	-	2	1.1	-	12	3	-	-
China	-	-	*1*	*0.75*	-	*3*	*1*	-	-
Malaysia	-	-	*1*	*0.35*	-	*2*	*2*	-	-
Australia	-	-	-	-	-	*7*	-	-	-
Total	6	9.8	6	3.3	101	59	38	1	1

[3] The data on Türkiye includes the Kars cement plant, with 0.6 million tonnes of capacity, and 4 aggregate quarries, sold on 1 December 2025.

Nordic & Baltic

Sales volumes (million t-m³)	2024	2025
Denmark		
Grey cement sales	1.52	1.49
White cement sales	0.48	0.49
Ready-mixed concrete sales	0.96	0.89
Aggregates sales	0.53	0.58
Norway		
Ready-mixed concrete sales	0.51	0.54
Sweden		
Ready-mixed concrete sales	0.16	0.16
Aggregates sales	1.92	1.98

Belgium / France

Sales volumes (million t-m³)	2024	2025
Belgium / France		
Grey cement sales	1.68	1.62
Ready-mixed concrete sales	0.76	0.73
Aggregates sales	5.12	5.04

North America

Sales volumes (million t)	2024	2025
United States		
White cement sales	0.59	0.59
Aggregates sales	-	0.05
Precast concrete sales	0.06	0.06

Türkiye

Sales volumes (million t-m³)	2024	2025
Grey cement sales	4.81	4.99
Ready-mixed concrete sales	2.17	2.02
Aggregates sales	2.51	2.75

Egypt

Sales volumes (million t)	2024	2025
White cement sales	0.56	0.63

Asia Pacific

Sales volumes (million t)	2024	2025
China		
White cement sales	0.68	0.70
Malaysia		
White cement sales	0.30	0.33

Cementir Holding on the Stock Exchange

Cement shares (Bloomberg ticker: CEM.IM / Reuters ticker: CEMI.IM) have been listed on the Euronext Milan market of the Italian Stock Exchange since 1955 and currently on the Euronext STAR Milan segment.

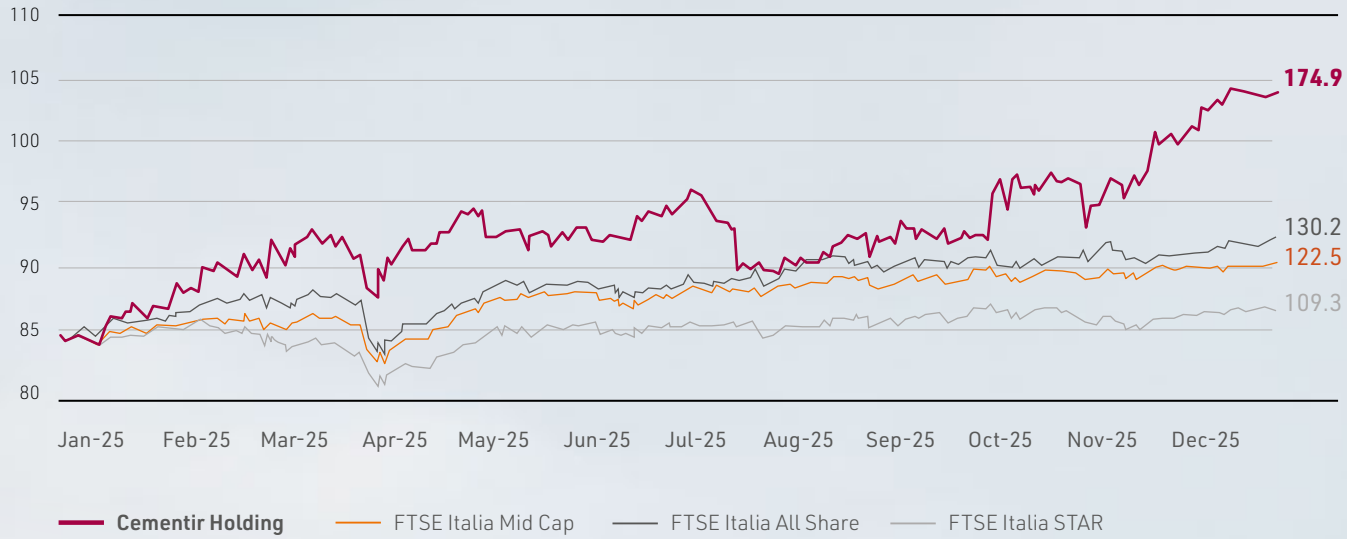
The stock is listed in the FTSE Italia All-Share, FTSE Italia Mid Cap and FTSE Italia STAR indices.

Main market data

(EUR'000)	2021	2022	2023	2024	2025
Share capital as at 31 December (Euro)	159,120,000	159,120,000	159,120,000	159,120,000	159,120,000
Number of ordinary shares	159,120,000	159,120,000	159,120,000	159,120,000	159,120,000
Treasury shares as at 31 December	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000
Earnings per share (EUR)	0.724	1.044	1.295	1.297	1.327
Dividend per share (Euro)	0.18	0.22	0.28	0.28	0.30[4]
Pay-out ratio [5]	24.9%	21.1%	21.6%	21.6%	22.6%
Dividend yield [6]	2.1%	3.6%	2.9%	2.7%	1.6%
Market Capitalisation (Euro million) [7]	1,333.4	977.0	1,518.0	1,677.1	2,988.3
Stock Price (Euro)					
Minimum	*6.60*	*5.17*	*6.12*	*8.82*	***10.26***
Maximum	*9.98*	*8.67*	*9.72*	*11.40*	***19.46***
Year-end	*8.38*	*6.14*	*9.54*	*10.54*	***18.78***

Relative performance of Cementir Holding

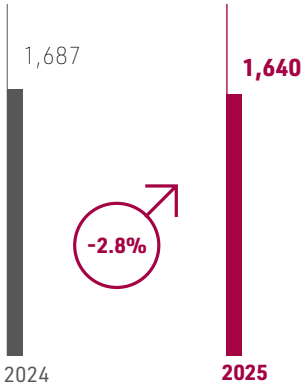
Base January 2, 2025



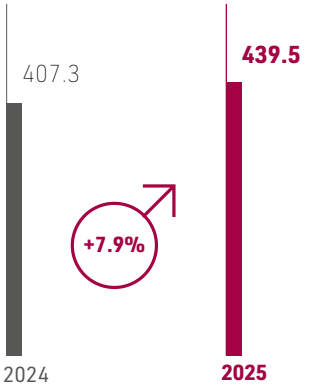
[4] Dividend proposed to the Shareholders' Meeting.
[5] Dividend per share / Earnings per share.
[6] Dividend per share /Year-end Price.
[7] Data calculated based on year-end price.

Financial highlights

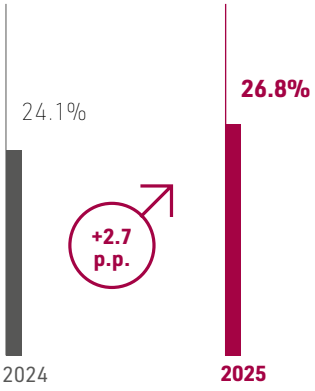
Revenue from sales and services
(EUR million)



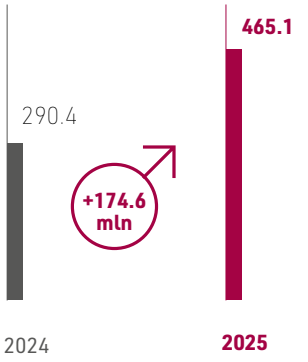
EBITDA)
(EUR million)



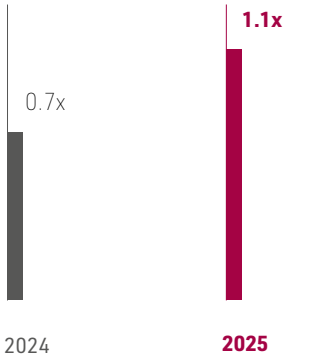
EBITDA Margin
(%)



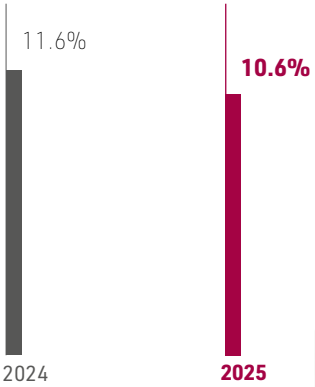
Net cash
(EUR million)



Net cash / EBITDA



Return on Equity ROE
(%)



Performance highlights[8]

(EUR'000)	2021	2022	2022 (Non-GAAP)	2023	2023 (Non-GAAP)	2024	2024 (Non-GAAP)	**2025**	**2025 (Non-GAAP)**
Revenue from sales and services	1,359,976	1,723,103	1,720,871	1,694,247	1,694,638	1,686,943	1,648,839	**1,639,640**	**1,643,974**
EBITDA	310,952	335,250	336,293	411,122	421,873	407,342	399,256	**439,500**	**460,175**
EBITDA Margin %	*22.9%*	*19.5%*	*19.5%*	*24.3%*	*24.9%*	*24.1%*	*24.2%*	***26.8%***	***28.0%***
EBIT	197,783	204,422	214,749	278,329	299,231	262,022	266,687	**295,092**	**327,548**
Net financial income (expense)	(25,797)	32,012	11,980	12,381	16,530	22,870	28,642	**(8,831)**	**(2,540)**
Profit before taxes	171,986	236,434	226,728	290,710	315,761	284,892	295,329	**286,261**	**325,008**
Income taxes	(48,992)	(54,877)	(46,833)	(75,218)	(78,673)	(70,437)	(58,804)	**(77,359)**	**(76,095)**
Profit for the year	122,995	181,557	179,895	215,492	237,088	214,455	236,525	**208,902**	**248,914**
Profit attributable to the owners of the parent	113,316	162,286	161,203	201,364	223,322	201,640	223,846	**206,405**	**245,947**
Net Profit/Revenue %	*8.3%*	9.4%	*9.4%*	*11.9%*	*13.2%*	12.0%	13.6%	**12.6%**	**15.0%**

8. As of April 2022, the Turkish economy is considered hyperinflationary according to the criteria established by "IAS 29 – Financial Reporting in Hyperinflationary Economies". Non-GAAP values exclude both the impact of hyperinflation and the valuation of non-industrial property in Türkiye.

Financial and equity highlights

(EUR'000)	2021	2022	2023	2024	**2025**
Net capital employed	1,267,932	1,427,272	1,433,223	1,565,948	**1,509,910**
Total assets	2,111,058	2,493,976	2,522,194	2,755,724	**2,853,287**
Total equity	1,227,557	1,522,773	1,650,833	1,856,384	**1,974,982**
Equity attributable to the owners of the parent	1,088,128	1,368,183	1,503,064	1,717,031	**1,853,032**
Net financial debt (Net cash)	40,375	(95,501)	(217,610)	(290,436)	**(465,072)**

Profitability and equity ratios

	2021	2022	2023	2024	**2025**
Return on Equity [9]	10.0%	11.9%	13.1%	11.6%	**10.6%**
Return on Capital Employed [10]	15.6%	14.3%	19.4%	16.7%	**19.5%**
Equity Ratio [11]	57.7%	60.3%	64.9%	66.9%	**69.1%**
Net Gearing Ratio [12]	3.3%	-6.4%	-13.3%	-15.8%	**-23.6%**
Net financial debt/EBITDA	0.1x	-0.3x	-0.5x	-0.7x	**-1.1x**

Personnel and investments

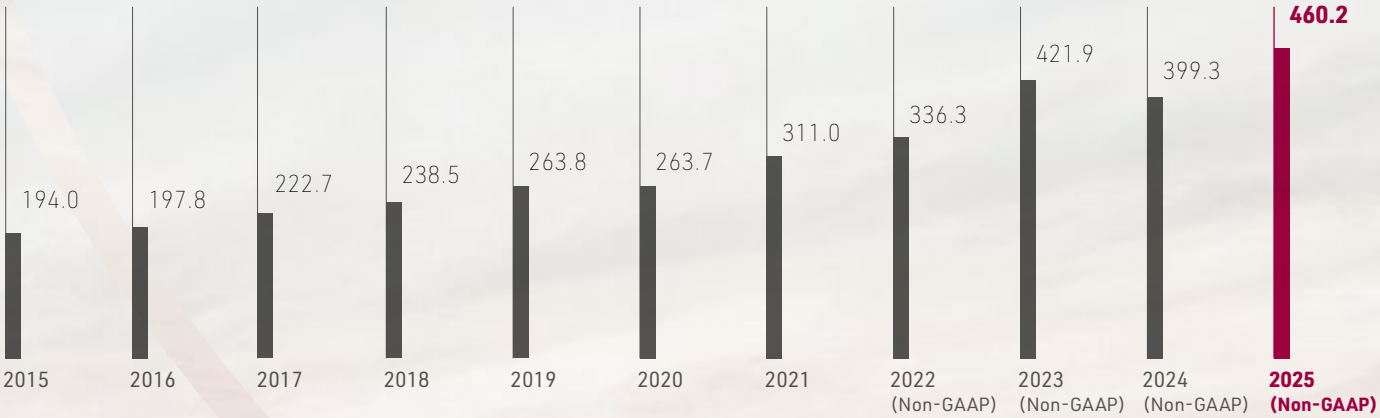
	2021	2022	2023	2024	**2025**
Number of employees (31 Dec.)	3,083	3,085	3,045	3,082	**2,987**
Acquisitions / (Disposals) (Euro million)	3.8	-	4.2	48	**(44)**
Investments (Euro million) [13]	99.1	122.6	147.9	171.3	**121.8**

Sales volumes

(000)	2021	2022	2023	2024	**2025**
Grey and white cement (t)	11,156	10,849	10,674	10,722	**11,050**
Ready-mixed concrete (m^3)	5,093	4,798	4,266	4,563	**4,344**
Aggregates (t)	11,052	10,462	9,401	10,066	**10,409**

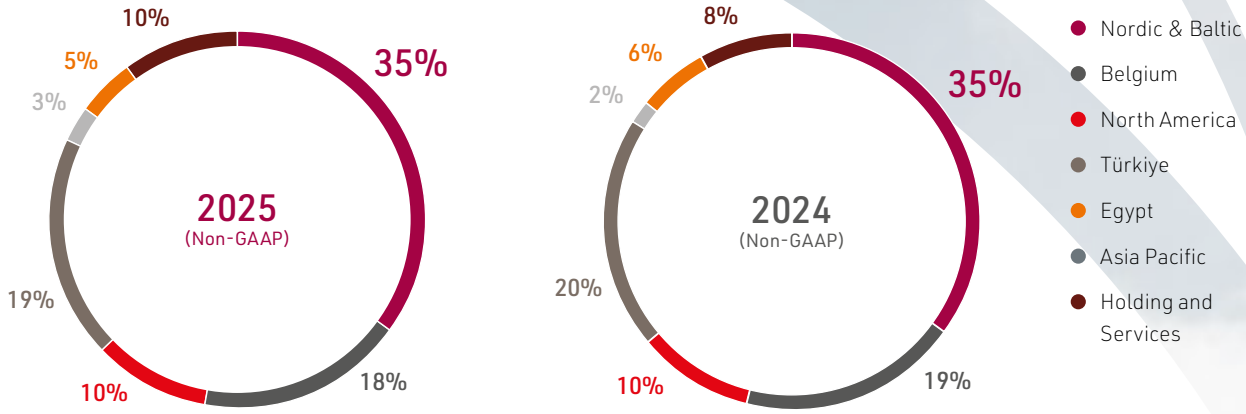
EBITDA performance

(EUR million)



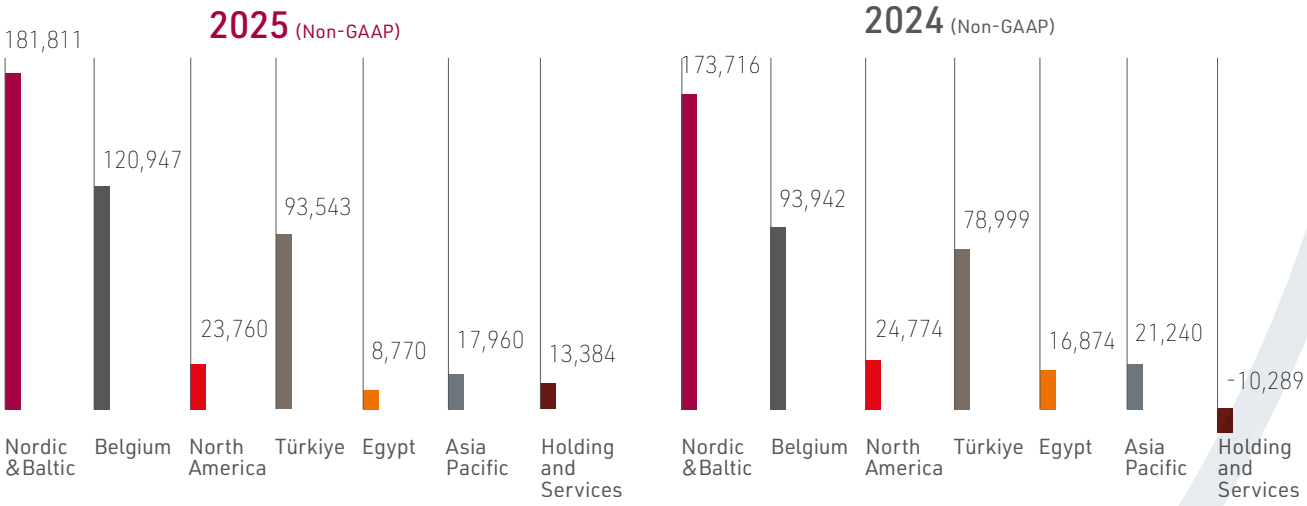
[9] Profit (loss) from continuing operations/Total equity.
[10] EBIT / Net capital employed.
[11] Adjusted Equity / Total Assets.
[12] Net financial debt / Adjusted Equity.
[13] Includes investments accounted for in accordance with IFRS 16.

Revenue from sales and services by geographical segment



(EUR '000)	**2025 (Non-GAAP)**	2024 (Non-GAAP)	Change %
Nordic & Baltic	**638,311**	623,338	2.4%
Belgium	**322,438**	335,314	-3.8%
North America	**176,652**	182,703	-3.3%
Türkiye	**341,564**	353,535	-3.4%
Egypt	**48,022**	46,264	3.8%
Asia Pacific	**98,813**	104,537	-5.5%
Holding and Services	**174,605**	148,596	17.5%
Eliminations	**(156,431)**	(145,448)	7.6%
Total revenue from sales and services	**1,643,974**	**1,648,839**	**-0.3%**

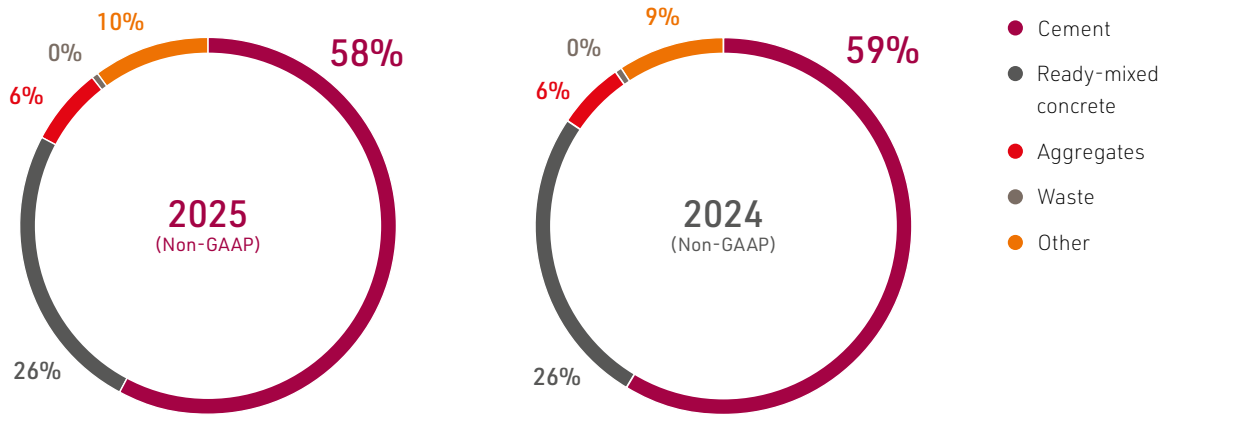
EBITDA by geographical segment



(EUR '000)	**2025 (Non-GAAP)**	2024 (Non-GAAP)	Change %
Nordic & Baltic	**181,811**	173,716	4.7%
Belgium[14]	**120,947**	93,942	28.7%
North America	**23,760**	24,774	-4.1%
Türkiye[15]	**93,543**	78,999	18.4%
Egypt	**8,770**	16,874	-48.0%
Asia Pacific	**17,960**	21,240	-15.4%
Holding and Services[16]	**13,384**	(10,289)	n.m.
Total EBITDA	**460,175**	**399,256**	**15.3%**

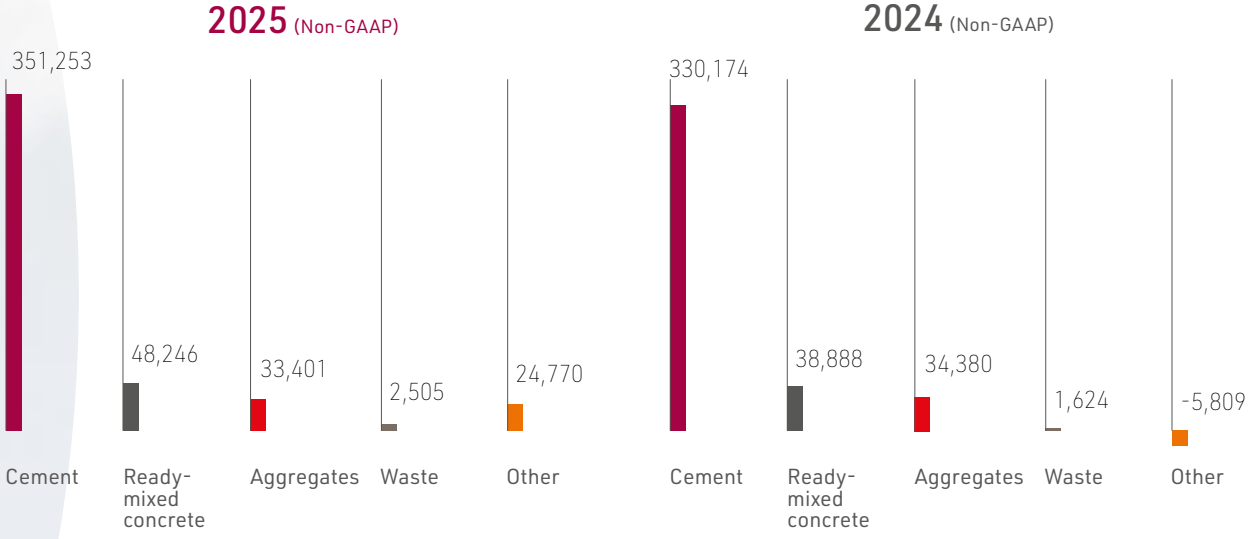
[14] Includes non-recurring income of EUR 17 million in 2025.
[15] Includes non-recurring income of EUR 20.3 million in 2025 and EUR 6.9 million in 2024, the latter being neutral on the consolidated result.
[16] Includes non-recurring income of EUR 14.7 million in 2025 and non-recurring charges of EUR 11 million in 2024, of which EUR 6.9 million are neutral on the consolidated result.

Revenue from sales and services by business segment



(EUR'000)	**2025 (Non-GAAP)**	2024 (Non-GAAP)	Change %
Cement	**1,106,465**	1,111,515	-0.5%
Ready-mixed concrete	**494,599**	503,635	-1.8%
Aggregates	**110,423**	108,255	2.0%
Waste	**5,175**	5,611	-7.8%
Other[17]	**196,424**	163,604	20.1%
Eliminations	**(269,112)**	(243,781)	10.4%
Total revenue from sales and services	**1,643,974**	**1,648,839**	**-0.3%**

EBITDA by business segment



(EUR'000)	**2025 (Non-GAAP)**	2024 (Non-GAAP)	Change %
Cement[18]	**351,253**	330,174	6.4%
Ready-mixed concrete	**48,246**	38,888	24.1%
Aggregates	**33,401**	34,380	-2.8%
Waste	**2,505**	1,624	-54.3%
Other[19]	**24,770**	(5,809)	n.m.
Total EBITDA	**460,175**	**399,256**	**15.3%**

[17] Other include mainly precast concrete, trading company Spartan Hive and Cementir Holding.
[18] Includes non-recurring income of EUR 37.3 million in 2025 and EUR 6.9 million in 2024, the latter being neutral on the consolidated result.
[19] Includes non-recurring income of EUR 14.7 million in 2025 and charges of EUR 11.0 million in 2024, of which EUR 6.9 million are neutral on the consolidated result.

Non-financial highlights

Grey cement

	Unit	2021	2022	2023	2024	2025
CO_2 emissions - Scope 1	kg/t cement	684	672	655	632	610
Reduction compared to 2020	%	-5%	-6%	-9%	-12%	-15%
Clinker ratio	%	81%	80%	79%	77%	76%
Traditional fuel use	%	70%	68%	67%	66%	63%
Alternative fuel use	%	30%	32%	33%	34%	37%

White cement

	Unit	2021	2022	2023	2024	2025
CO_2 emissions - Scope 1	kg/t cement	919	886	846	859	868
Reduction compared to 2020	%	0%	-3%	-7%	-6%	-5%
Clinker ratio	%	83%	81%	79%	80%	80%
Traditional fuel use	%	85%	85%	82%	80%	82%
Use of natural gas	%	12%	13%	16%	18%	16%
Alternative fuel use	%	3%	2%	2%	2%	2%

Other environmental indicators

	Unit	2021	2022	2023	2024	2025
Fossil fuel replacement index[20]	%	20%	21%	22%	23%	25%
Water consumption in cement[21]	Liters /t cement equivalent	413	402	387	373	356
Reduction compared to 2019	%	-14%	-16%	-19%	-22%	-26%
Water consumption in cement in high water-stress areas[22]	Liters /t cement equivalent	285	270	253	241	236
Reduction compared to 2019	%	-2%	-7%	-13%	-17%	-19%

Health and Safety[23]

	2021	2022	2023	2024	2025
No. of fatal injuries[24]	0	0	0	0	1
Fatality rate[25]	0.0	0.0	0.0	0.0	0.18
Lost Time Injuries LTI[26]	56	25	17	17	15
LTI Frequency Rate[27]	9.9	4.2	2.9	3.0	2.6
LTI Severity Rate[28]	0.14	0.10	0.07	0.10	0.07

[20] Alternative fuels used / total fuels used for the production of grey and white cement.
[21] Water consumed / tonne of cement equivalent produced.
[22] Water consumed in high water-stress areas / tonne of cement equivalent produced in high water-stress areas.
[23] All health and safety indicators refer to employees.
[24] Fatal injuries as a result of work-related accidents.
[25] Fatality rate: (No. of fatal injuries / hours worked) x 1,000,000.
[26] LTI: No. of injuries with days of absence.
[27] LTIFR: (No. of injuries with days of absence / hours worked) x 1,000,000.
[28] LTISR: (No. of days of absence / worked hours) x 1,000.

Employees

	Unit	2021	2022	2023	2024	**2025**
Number of employees (at 31 Dec)[29]		3,124	3,121	3,086	3,123	**3,028**
Training hours per capita		12.2	22.0	25.9	23.5	**25.2**
Voluntary turnover rate	%	n.a.	11%	11%	7%	**17%**

Relevant certifications

	Unit	2021	2022	2023	2024	**2025**
ISO 14001 Certification – Environmental Management System	No. of certified cement plants	8/11	8/11	8/11	9/11	**10/10**
ISO 45001 Certification – Health & Safety Management System	No. of certified cement plants	8/11	11/11	11/11	11/11	**10/10**
ISO 50001 Certification – Energy Management System	No. of certified cement plants	7/11	7/11	7/11	7/11	**8/10**
ISO 9001 Certification – Quality Management System	No. of certified cement plants	n.a.	6/11	9/11	9/11	**8/10**

ESG Rating

Cementir's ESG ratings for 2025 show, on the one hand, important confirmations in several areas and, on the other, further opportunities for improvement.

For the second consecutive year the Company has been included in the CDP A List and is included in the Time ranking of the 500 most sustainable companies in the world, as well as being named a Climate Leader by the Financial Times.

These results testify to the Group's solid commitment to sustainability issues and reflect the numerous initiatives implemented over time to enhance its positive impact on society.

Below are Cementir's ESG ratings:

ESG Rating

Agency	2023 Rating	2024 Rating	**2025 Rating**
CDP Climate Change*	A-	A	**A**
CDP Water Security*	A-	A-	**A-**
LSEG (formerly Refinitiv)	A-	A-	**B+**
MSCI	A	A	**A**
S&P Global	56/100	61/100	**65/100**
Sustainalytics	29.3 (Medium Risk)	22.3 (Medium Risk)	**22.2 (Medium Risk)**
ISS ESG	C+ Prime	C+ Prime	**C+ Prime**
Ethifinance	70/100	75/100	**75/100**

* Ratings updated in February 2026.

[29] The number of employees includes 100% of SCT, although in the Director's Report the subsidiary is consolidated proportionally (as it is jointly controlled at 65%).

Corporate bodies

Board of Directors[30]

In office until the approval of the 2025 Financial Statements

	Executive Director, Chairman and Chief Executive Officer	**Francesco Caltagirone Jr.**
	Vice-chairman[31] and Non-Executive Director	**Alessandro Caltagirone**
	Vice-chairman[31] and Non-Executive Director	**Azzurra Caltagirone**
	Non-Executive Directors	**Saverio Caltagirone**
		Fabio Corsico
		Adriana Lamberto Floristan (independent) Senior Non Executive Director[31]
		Annalisa Pescatori (independent)
		Benedetta Navarra (independent)

Audit Committee[32]

	Chairman	**Benedetta Navarra** (independent)
	Members	**Annalisa Pescatori** (independent)
		Adriana Lamberto Floristan (independent)

Remuneration and Nomination Committee[32]

	Chairman	**Annalisa Pescatori** (independent)
	Members	**Benedetta Navarra** (independent)
		Adriana Lamberto Floristan (independent)

Sustainability Committee[32]

	Chairman	**Francesco Caltagirone Jr.**
	Members	**Annalisa Pescatori** (independent)
		Benedetta Navarra (independent)
		Adriana Lamberto Floristan (independent)

Independent auditors
For the period 2021-2030

PricewaterhouseCoopers Accountants N.V.



[30] Appointed by resolution of the Shareholders' Meeting of 20 April 2023.
[31] Office conferred by board resolution of 27 April 2023.
[32] Incorporated by board resolution of 27 April 2023.



Nanjing Youth Olympic Games Center,
Nanjing, China
Photo credit: Nanjing OmegaZeta

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". For the purpose of preparing these 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.

The accounting effects of this adjustment, in addition to already being reflected in the opening balance sheet as of 1 January 2025, incorporate the changes for the period. In particular, the effect related to the re-measurement of non-monetary assets and liabilities, equity items, as well as income statement components recognised in 2025 was recognised in a separate income statement item under financial income and expense. 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 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 2024: 2,258%
- From 1 January 2025 to 31 December 2025: 31%

In 2025, the application of IAS 29 resulted in the recognition of a net financial charge (pre-tax) of EUR 6.4 million. The impact of hyperinflation in 2025 is reported, which includes the valuation of non-industrial real estate in Türkiye, in the amount of approximately EUR 6.3 million (EUR 15.5 million in 2024):

(EUR'000)	Effect IAS 29	Effect IAS 21	Total Effect
REVENUE FROM SALES AND SERVICES	**32,253**	**(36,586)**	**(4,333)**
Change in inventories	(2,099)	(20)	(2,119)
Increase for internal work and other income	0	0	0
TOTAL OPERATING REVENUE	**30,153**	**(36,606)**	**(6,453)**
Raw materials costs	(25,584)	20,351	(5,233)
Personnel costs	(3,342)	3,351	9
Other operating costs	(6,299)	5,971	(328)
TOTAL OPERATING COSTS	**(35,225)**	**29,673**	**(5,552)**
EBITDA	**(5,072)**	**(6,933)**	**(12,005)**
Amortisation, depreciation, impairment losses and provisions	(12,833)	1,051	(11,782)
EBIT	**(17,905)**	**(5,882)**	**(23,787)**
Net financial income (expense)	(6,147)	(145)	(6,292)
NET FINANCIAL INCOME (EXPENSE)	**(6,147)**	**(145)**	**(6,292)**
PROFIT BEFORE TAXES	**(24,052)**	**(6,027)**	**(30,079)**
Income taxes	(7,742)	6,479	(1,263)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**(31,794)**	**452**	**(31,342)**
PROFIT (LOSS) FOR THE PERIOD	**(31,794)**	**452**	**(31,342)**
Attributable to: Non-controlling interests	(2,370)	(333)	(2,703)
Owners of the Parent	**(29,423)**	**785**	**(28,638)**

Financial Highlights

(EUR'000)	2025	2024	Change %
REVENUE FROM SALES AND SERVICES	**1,639,640**	**1,686,943**	**-2.8%**
Change in inventories	24,435	(497)	n.m.
Increase for internal work and other income	62,666	27,448	128.3%
TOTAL OPERATING REVENUE	**1,726,741**	**1,713,894**	**0.7%**
Raw materials costs	(697,258)	(708,448)	-1.6%
Personnel costs	(212,956)	(215,192)	-1.0%
Other operating costs	(377,027)	(382,912)	-1.5%
TOTAL OPERATING COSTS	**(1,287,241)**	**(1,306,552)**	**-1.5%**
EBITDA	**439,500**	**407,342**	**7.9%**
EBITDA Margin %	*26.8%*	*24.1%*	
Amortisation, depreciation, impairment losses and provisions	(144,408)	(145,320)	-0.6%
EBIT	**295,092**	**262,022**	**12.6%**
EBIT Margin %	*18.0%*	*15.5%*	
Share of net profits of equity-accounted investees	313	1,154	-72.9%
Net financial income (expense)	(9,144)	21,716	n.m.
NET FINANCIAL INCOME (EXPENSE)	**(8,831)**	**22,870**	**n.m.**
PROFIT BEFORE TAXES	**286,261**	**284,892**	**0.5%**
PROFIT BEFORE TAXES/REVENUE %	*17.5%*	*16.9%*	
Income taxes	(77,359)	(70,437)	9.8%
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**208,902**	**214,455**	**-2.6%**
PROFIT FOR THE YEAR	**208,902**	**214,455**	**-2.6%**
Attributable to:			
Non-controlling interests	2,497	12,815	-80.5%
Owners of the Parent	**206,405**	**201,640**	**2.4%**

Non-GAAP Financial Summary

The Non-GAAP consolidated income statement for 2025 is reported below, with comparative figures provided for 2024.

These results do not include the impacts of hyperinflation as reported in the previous paragraph. We believe that this representation allows a better comparison of the Group's performance compared to the same period of the previous year. The data below are considered "non-GAAP" measures.

(EUR'000)	**2025 (Non-GAAP)**	2024 (Non-GAAP)	Change %
REVENUE FROM SALES AND SERVICES	**1,643,974**	**1,648,839**	**-0.3%**
Change in inventories	26,554	3,700	n.m.
Increase for internal work and other income	71,335	11,528	n.m.
TOTAL OPERATING REVENUE	**1,741,863**	**1,664,067**	**4.7%**
Raw materials costs	(692,024)	(677,809)	2.1%
Personnel costs	(212,965)	(211,768)	0.6%
Other operating costs	(376,699)	(375,234)	0.4%
TOTAL OPERATING COSTS	**(1,281,688)**	**(1,264,811)**	**1.3%**
EBITDA	**460,175**	**399,256**	**15.3%**
EBITDA Margin %	*28.0%*	*24.2%*	
Amortisation, depreciation, impairment losses and provisions	(132,627)	(132,569)	0.0%
EBIT	**327,548**	**266,687**	**22.8%**
EBIT Margin %	*19.9%*	*16.2%*	
Share of net profits of equity-accounted investees	313	1,154	-72.9%
Net financial income (expense)	(2,853)	27,488	n.m.
NET FINANCIAL INCOME (EXPENSE)	**(2,540)**	**28,642**	**n.m.**
PROFIT BEFORE TAXES	**325,008**	**295,329**	**10.0%**
PROFIT BEFORE TAXES/REVENUE %	*19.8%*	*17.9%*	
Income taxes	(76,094)	(58,804)	29.4%
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**248,914**	**236,525**	**5.2%**
PROFIT FOR THE YEAR	**248,914**	**236,525**	**5.2%**
Attributable to:			
Non-controlling interests	2,967	12,679	-76.6%
Owners of the Parent	**245,947**	**223,846**	**9.9%**

Sales volumes

('000)	**2025**	2024	Change %
Grey, White cement and Clinker (metric tons)	11,050	10,722	3.1%
Ready-mixed concrete (m3)	4,344	4,563	-4.8%
Aggregates (metric tons)	10,409	10,066	3.4%

In 2025, cement and clinker **sales volumes**, amounting to 11.0 million tons, increased by 3.1% compared to 2024, thanks to the increase recorded in Türkiye, Egypt, and Asia Pacific, which offset the reduction in volumes in the Nordic & Baltic and Belgium areas.

Ready-mixed concrete sales volumes, amounting to 4.3 million cubic meters, decreased by 4.8%, due to the negative trend recorded in Türkiye, especially in the fourth quarter, and in Denmark and Belgium, while there was an increase in Norway.

Sales volumes of aggregates amounted to 10.4 million tons, up 3.4% compared to 2024, thanks mainly to Türkiye, Nordic & Baltic and the United States, while they decreased in Belgium.

Group revenue from sales and services, amounting to EUR 1,644.0 million, remained substantially stable compared to EUR 1,648.8 million in 2024, despite the increase in cement and aggregate volumes, due to the significant devaluation, in particular of the Turkish Lira, which weighed in at around EUR 97 million. At 2024 constant exchange rates, revenue would have amounted to EUR 1,741.0 million, up 5.6% compared to the previous year.

Operating costs, equal to EUR 1,281.7 million, increased by 1.3% compared to 2024 (EUR 1,264.8 million), also following the fire that occurred in the first half of the year at the Gaurain plant and the technical problems that occurred in Egypt during the restart of the second production line.

The **cost of raw materials** was EUR 692.0 million (EUR 677.8 million in 2024), up 2.1% mainly due to inflation in Türkiye and higher production costs in Egypt and Belgium.

Personnel costs, amounting to EUR 213.0 million, increased by 0.6% compared to EUR 211.8 million in 2024.

At EUR 376.7 million, **other operating costs** increased by 0.4% compared to EUR 375.2 million in 2024.

EBITDA reached EUR 460.2 million, an increase of 15.3% compared to EUR 399.3 million in 2024, with a 28% EBITDA margin. This figure includes net non-recurring income of approximately EUR 52 million, of which the main items are: EUR 36 million relating to the capital gain for the sale of 100% of the company Kars Cimento and EUR 19.7 million deriving from insurance reimbursements received for the Gaurain plant in Belgium following the fire that occurred in the first half of the year and operational shutdowns in 2023 that also resulted in extraordinary operating costs in subsequent years. In 2024, EBITDA included non-recurring charges of EUR 4.4 million related to the valuation and disposal of non-industrial properties in Italy.

Net of non-recurring items, EBITDA amounted to EUR 408.2 million, up 1.1% compared to EUR 403.6 million in 2024, in a weak macroeconomic context and with the unfavourable impact of foreign exchange, which weighed approximately EUR 20.9 million.

The recurring EBITDA margin was 24.8%, compared to 24.5% in 2024.

At constant 2024 exchange rates, EBITDA would have amounted to EUR 481.0 million, up 20.5% compared to the previous year.

EBIT, taking into account amortisation, depreciation, write-downs and provisions of EUR 132.6 million (EUR 132.6 million in 2024), amounted to EUR 327.6 million, up 22.8% compared to EUR 266.7 million in the previous year. Depreciation and amortization due to the application of IFRS 16 amounted to EUR 34.8 million (EUR 37.4 million in 2024).

At constant 2024 exchange rates, EBIT would have amounted to EUR 345.1 million, up 29.4% year-on-year.

Net financial expense was EUR 2.5 million, down compared to the positive result of EUR 28.6 million in 2024, which was characterised by net foreign exchange income of EUR 22.4 million due to extraordinary income related to the devaluation of more than 50% of the Egyptian pound against Euros in the first half of 2024; the different performance is also attributable to net financial expenses of EUR 4.8 million (net financial income of EUR 7.1 million in 2024), to the share of net profits of equity-accounted investees of EUR 0.3 million (EUR 1.2 million in 2024) and to the effect of the valuation of derivatives.

Profit before taxes was EUR 325.0 million, an increase of 10.1% compared to EUR 295.3 million in 2024.

Profit from continuing operations totalled EUR 248.9 million (EUR 236.5 million in 2024), after taxes amounting to EUR 76.1 million (EUR 58.8 million in the previous year).

Group net profit, net of the result attributable to non-controlling interests, amounted to EUR 245.9 million (EUR 223.8 million in 2024).

Financial highlights

(EUR'000)	31-12-2025	31-12-2024
Net capital employed	1,509,910	1,565,948
Total equity	1,974,982	1,856,384
Net financial debt / (Net Cash)	-465,072	-290,436

Net cash at 31 December 2025 amounted to EUR 465.1 million, an improvement of EUR 174.6 million compared to a net cash position of EUR 290.4 million at 31 December 2024, and included: the distribution of dividends of the Parent Company for EUR 43.5 million in May 2025, dividends for about EUR 9 million to third party shareholders, the proceeds from the sale of Kars Cimento AS for about EUR 51 million, in addition to the industrial investments of the period. The net cash position includes EUR 71.7 million of debt related to the application of IFRS 16 (EUR 90.8 million as of 31 December 2024).

Total equity as at 31 December 2025 amounted to EUR 1,975.0 million (EUR 1,856.4 million as at 31 December 2024).

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	2025	2024	COMPOSITION
Return on Equity	10.58%	11.55%	Profit from continuing operations/Equity
Return on Capital Employed	19.54%	16.73%	EBIT/(Equity + Net financial debt)

FINANCIAL INDICATORS	2025	2024	COMPOSITION
Equity Ratio	69.13%	66.90%	Adjusted Equity/Total Assets
Net Gearing Ratio	-23.58%	-15.75%	Net financial debt/ Adjusted Equity
Liquidity Ratio	1.46	1.29	Cash + Receivables / Current Liabilities
Cash Flow	2.45	1.95	Operating Cash Flow / Total Financial Debt
Finance Needs (Net cash)	-465.1	-290.4	Net Financial Position

The economic indicators show differing trends: the slight decrease in return on equity is a consequence of the increase in shareholders' equity, in the presence of substantial profitability in line with the previous year; the increase in return on capital employed benefits from the previously mentioned non-recurring items, net of which it is broadly in line with 2024.

The balance sheet indicators show a further strengthening of the Group's equity and financial structure, which closed the year with a net cash position of EUR 465.1 million.

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, the effects of which are reported 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)	2025	2024	Change %
Revenue from sales	638,311	623,338	2.4%
Denmark	***489,970***	*478,756*	*2.3%*
Norway / Sweden	***149,307***	*140,844*	*6.0%*
Other (1)	***79,260***	*75,635*	*4.8%*
Eliminations	***(80,226)***	*(71,897)*	
EBITDA	181,811	173,716	4.7%
Denmark	***164,239***	*159,795*	*2.8%*
Norway / Sweden	***11,813***	*9,134*	*29.3%*
Other (1)	***5,759***	*4,787*	*20.3%*
EBITDA Margin %	***28.5%***	*27.9%*	
Investments	45,891	58,984	

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

Denmark

In 2025, sales revenue reached EUR 490 million, an increase of 2.3% compared to EUR 478.8 million in 2024.

Grey cement volumes on the domestic market, in line with Group expectations, recorded around 6% contraction compared to 2024 mainly due to lower volumes for the Fehmarn Belt project, while white cement volumes experienced a more marked reduction.

The macroeconomic environment continues to have a negative impact on the construction sector, particularly in the ready-mixed concrete and precast segments, which are only partially offset by the market for cement products.

Cement exports increased by 3% compared to the previous year thanks to higher deliveries to Norway, Poland and Belgium against lower sales in the United Kingdom, Iceland and Germany.

Ready-mixed concrete volumes decreased by 7% compared to 2024, due to the stagnation of the residential market and the postponement or reduction of deliveries for major infrastructure projects.

In the aggregates sector, sales volumes grew by 11% compared to 2024 thanks to the improvement in the production performance of one of the two quarries and robust demand in the reference area.

EBITDA amounted to EUR 164.2 million (EUR 159.8 million in 2024), up 2.8% mainly due to the positive contribution of cement, supported by savings on fuel, electricity and fixed costs, which more than offset the increase in raw material costs, transport and other operating expenses. Ready-mixed concrete also made a positive contribution, supported by higher sales prices that offset higher variable costs and lower volumes.

Investments for the period amounted to EUR 38 million, of which approximately EUR 26.5 million in the cement sector, mainly for extraordinary maintenance on kilns, efficiency improvement of production capacity, preliminary studies for CO_2 capture and storage projects, and for the introduction of natural gas as an alternative fuel. Investments in the ready-mixed concrete sector were mainly concerned with the renovation of the Ejby plant in Copenhagen and the replacement of concrete pumping vehicles. Investments include EUR 6.9 million accounted for in accordance with the IFRS 16 accounting standard.

Norway and Sweden

In **Norway**, ready-mixed concrete sales volumes increased by 6% compared to 2024, supported by favourable weather conditions and the start of some major infrastructure projects. The market is showing signs of recovery, while remaining characterised by overcapacity and price competition.

The central bank lowered the official discount rate twice in 2025, bringing it to 4% with still limited effects on the economic recovery. Still-high rates are holding back the residential market, despite growing demand for new housing due to population growth. However, the decline in the construction sector appears to have peaked between 2024 and 2025.

Also in Norway, large manufacturers and municipalities are pushing towards higher sustainability standards, including low-carbon products, recycled raw materials, taxation on raw materials, and electric means of transport.

It should be noted that the Norwegian krone depreciated by 0.75% compared to the average 2024 exchange rate against the euro.

In **Sweden**, ready-mixed concrete volumes remained stable compared to 2024, in an economic context that continues to show weakness especially in the area served by the company's plants, in the south of the country, where excess production capacity persists.

Aggregate volumes were instead up 3%, thanks to the marked increase recorded in November and December, supported by favourable weather conditions and the start of a new residential project in Malmö expected in early 2026.

The Swedish krona appreciated by 3.2% against the average euro exchange rate in 2024.

In 2025, sales revenue in Norway and Sweden increased by 6% to EUR 149.3 million (EUR 140.8 million in 2024), while EBITDA amounted to EUR 11.8 million (EUR 9.1 million in 2024), up by 29.3%. The increase in EBITDA in Norway was attributable to higher volumes sold and fixed cost efficiencies, despite lower sales prices and higher variable costs.

In Sweden, however, the growth is explained by the increase in sales prices, particularly in ready-mixed concrete, which offset higher production costs.

Investments amounted to EUR 7 million, of which EUR 3.3 million in Norway and EUR 3.7 million in Sweden. Investments recognised in accordance with IFRS 16 amounted to EUR 1.4 million.

Belgium

(EUR'000)	**2025**	2024	Change %
Revenue from sales	**322,438**	335,314	-3.8%
EBITDA	**120,947**	93,942	28.7%
EBITDA Margin %	**37.5%**	28.0%	
Investments	**22,647**	65,025	

In 2025, cement sales volumes on the domestic market decreased by 3% compared to 2024, due to persistently weak demand related to international tensions, high material costs and low market confidence. The slowdown in construction activity, especially in the residential segment, continues, apparently without having yet benefited from the reduction in interest rates. The Belgian cement market remains in contraction for the fourth consecutive year, with strong competition and price pressure, although a trend reversal was observed from September to December.

Exports fell by 5%, penalised by the negative performance of the residential sector in the north of France while sales to the Netherlands remained stable. There was also a recovery in exports in the last months of the year.

Demand for low-carbon products is also growing in this region, especially in public tenders and large projects.

Ready-mixed concrete sales decreased by 4% compared to the previous year. In Belgium, where the highest volumes are concentrated, activity remained in line with 2024: road maintenance and some large projects supported demand, but slowed by delays in the issuance of residential construction permits and a less favourable operating environment. In France, the contraction was about 10% due to the crisis in the residential sector and some logistical problems.

Aggregate sales were moderately down compared to 2024, with a stable trend in Belgium, a significant increase in the Netherlands and a contraction in France. In Belgium, some plant shutdowns have limited sales, while in France the contraction mainly concerned the ready-mixed concrete segment.

Sales revenue decreased by 3.8% to EUR 322.4 million (EUR 335.3 million in 2024). EBITDA, on the other hand, increased by 28.7% to EUR 120.9 million compared to EUR 93.9 million in the previous year.

The 2025 EBITDA includes net non-recurring income of approximately EUR 17 million, mainly deriving from the insurance reimbursement of EUR 19.7 million already mentioned, partially offset by non-recurring expenses related to the fire and by the capital gain on the sale of land in Belgium. Net of these effects, EBITDA would have increased by 10.7%. From an operational point of view, the cement sector has benefited from lower clinker purchases, savings on fuels, raw materials and fixed costs despite lower volumes and prices and higher electricity costs. Ready-mixed concrete benefited from higher sales prices achieved also thanks to additional services and services net of lower sales in France.

The June fire damaged the alternative fuel supply system. In order to ensure continuity of production, the company had to resort mainly to the use of coal, with negative effects on production costs, due to higher supply costs and on the costs for the restoration of the alternative fuels line, the works for which were completed in September.

The overall valuation of the damage, including extraordinary restoration costs, led to a net insurance compensation of EUR 19.7 million.

Investments amounted to EUR 22.6 million, of which EUR 13.9 million was in the cement segment, mainly for extraordinary maintenance, production capacity efficiency improvements, preliminary studies relating to CO_2 capture and storage projects, and the introduction of natural gas as an alternative fuel. Investments accounted for under IFRS 16 amounted to EUR 1.1 million, relating to contracts for cement transport vehicles.

North America

(EUR'000)	**2025**	2024	Change %
Revenue from sales	**176,652**	182,703	-3.3%
EBITDA	**23,760**	24,774	-4.1%
EBITDA Margin %	**13.5%**	13.6%	
Investments	**7,572**	7,672	

In the United States, sales volumes of white cement remained in line with those of 2024, a better result than market trend that indicated an expected decrease of about 7% in the residential segment, the main outlet market for the product.

In Texas, volumes recorded a significant decline penalised by increased competition and by adverse weather conditions in January and February that also caused disruptions in gas supply.

In the York region, deliveries remained stable: a start to the year penalised by the harsh climate was offset by an effective trade policy and the start of some projects in the last months of the year.

Even in California sales remained in line with 2024 despite some difficulties in the supply of terminals, while in Florida sales registered a good increase.

The dollar depreciated by 4.4% against the average exchange rate of the Euro in 2024.

Overall, revenues decreased by 3.3% to EUR 176.7 million (EUR 182.7 million in 2024), while EBITDA decreased by 4.1% to EUR 23.8 million (EUR 24.8 million in 2024), due to higher transport costs, raw material costs, production costs and administrative costs, partially offset by higher sales prices. The company Vianini Pipe, active in the production of cement products, recorded a significant increase in EBITDA compared to the previous year thanks to the entry into new market segments, higher selling prices and efficiencies achieved on variable production costs.

Investments in 2025 amounted to EUR 7.6 million, of which EUR 2.4 million was allocated to the two cement plants for sustainability projects, production rationalisation and extraordinary maintenance. Investments accounted for according to the IFRS 16 accounting standard amounted to EUR 3.7 million, almost entirely relating to railway transport equipment in the cement sector.

Türkiye

(EUR'000)	**2025 (Non-GAAP)**	2024 (Non-GAAP)	Change %
Revenue from sales	**341,564**	353,535	-3.4%
EBITDA	**93,543**	78,999	18.4%
EBITDA Margin %	**27.4%**	22.3%	
Investments	**29,467**	21,677	

Revenues amounted to EUR 341.6 million, down 3.4% compared to 2024 (EUR 353.5 million), penalised by the 26% devaluation of the Turkish Lira compared to the average Euro exchange rate in 2024.

Cement sales volumes on the domestic market increased by 4% compared to the previous year in an economic context still marked by hyperinflation and high interest rates that curb new construction projects

and public spending on infrastructure.

There is a progressive slowdown in post-earthquake reconstruction activity, however still relevant in the year. New national regulations in Türkiye are also accelerating the sector's transition to sustainability.

In the Aegean region (Izmir), volumes recorded a good increase favoured by the strong growth of the last months of the year and the start of new urban transformation programmes and public investments.

In the Marmara (Trakya) region volumes remained in line with 2024, supported by rail and road projects and urban transformation in Istanbul districts, while competitive pressure limits price adjustments to inflation.

The regions of Elazig and Kars in Eastern Anatolia continued to benefit from post-earthquake reconstruction and the start of new projects, with volumes increasing, despite some technical problems at the Elazig plant in November and unfavourable climatic conditions. It should be noted that the Kars cement plant was sold at the beginning of December.

Cement and clinker exports recorded a modest increase compared to 2024, offsetting the ban on Israel and lower sales in Georgia with higher sales in Albania, Bulgaria, Romania and Africa.

Ready-mixed concrete volumes decreased by 7% compared to 2024, especially in the Aegean area, penalised by competition and difficulties in accessing credit for private projects due to high interest rates.

Aggregate sales increased by 10% compared to the previous year, thanks to the new quarry at Malatya in Eastern Anatolia, post-earthquake reconstruction and infrastructure and residential initiatives.

In the waste sector, the subsidiary Sureko, active in the treatment of industrial waste, reported a 16.3% increase in revenues in local currency compared to 2024. Growth was supported by the start-up of the new landfill in the third quarter and the strategy of prioritising internal supplies within the group, as well as the development of alternative fuels and materials, with positive effects on profitability.

Overall, the region's EBITDA amounted to EUR 93.5 million, an increase of 18.4% compared to the previous year (EUR 79 million). The 2025 result includes EUR 20.3 million related to the portion of the capital gain attributable to Cimentas from the sale of 100% of the company Kars Cimento, while the 2024 result included EUR 6.9 million of non-recurring income paid by Cementir Holding, neutral on the consolidated result. Net of these effects, EBITDA would have increased by 7.9% mainly as a result of the devaluation of the Turkish lira.

Investments amounted to EUR 29.5 million, of which EUR 20.3 million in cement, mainly for safety and environmental initiatives and for the project to convert the electricity grid in Trakya, and EUR 7.4 million in ready-mixed concrete, almost entirely referring to investments accounted for according to the IFRS 16 accounting standard for transport vehicles.

Egypt

(EUR'000)	**2025**	2024	Change %
Revenue from sales	**48,022**	46,264	3.8%
EBITDA	**8,770**	16,874	-48.0%
EBITDA Margin %	**18.3%**	36.5%	
Investments	**4,852**	7,650	

Sales revenue amounted to EUR 48 million, up 3.8% compared to EUR 46.3 million in 2024, mainly as a result of the depreciation of the Egyptian pound (-13.9% against the euro compared to 2024), against revenues in local currency up 18.2%.

Sales volumes of white cement increased by 12%, driven by exports (+21%) to the United States, Morocco, the Middle East and France. The domestic market, on the other hand, is down for the third consecutive year, with volumes down 4% due to the weakness of the construction sector and the temporary suspension of government payments to contractors, a consequence of the IMF's reform plan that has reduced funds on large national projects. The country's economy remains under pressure from high inflation, devaluation and rising energy costs.

From an operational point of view, the reactivation of the second production line, which was stopped for nine years, had a series of problems that caused interruptions in business continuity and clinker quality problems leading to an increase in production costs of about EUR 4 million due to the need to purchase clinker from third parties. The problems were resolved at the end of June, but it was necessary to procure from third parties until the beginning of the second half, generating further impacts on the result for the period. From 2026, the stable and reliable production capacity of the two operating furnaces will allow it to expand and gain share in the largest foreign markets.

EBITDA decreased by 48% to EUR 8.8 million (EUR 16.9 million in 2024), mainly due to the devaluation of the Egyptian lira and the above-mentioned issues, only partially offset by higher export volumes and higher prices on the domestic market.

Investments in 2025 amounted to approximately EUR 4.9 million and included, among other things, the reactivation of the second clinker kiln (EUR 2 million).

Asia Pacific

(EUR'000)	2025	2024	Change %
Revenue from sales	98,813	104,537	-5.5%
China	*49,876*	*55,108*	*-9.5%*
Malaysia	*49,173*	*50,221*	*-2.1%*
Eliminations	*(236)*	*(792)*	
EBITDA	17,960	21,240	-15.4%
China	*10,697*	*13,261*	*-19.3%*
Malaysia	*7,263*	*7,979*	*-9.0%*
EBITDA Margin %	*18.2%*	*20.3%*	
Investments	6,718	4,249	

China

Sales revenue decreased by 9.5% to EUR 49.9 million from EUR 55.1 million in 2024 as a result of lower sales prices due to strong competition, in the presence of demand that remains stagnant despite the economic stimulus measures introduced by the government (creation of new jobs, bond issuance, restructuring and conversion programmes for unsold residential stock, as well as fiscal measures and interest rate cuts). The country continues to face pressures related to deflation, high public debt, falling construction, youth unemployment, and the tariff war with the United States.

Volumes are up slightly compared to 2024 thanks to the good performance of the second half. However, weak prices caused EBITDA to decrease by 19.3% to EUR 10.7 million (EUR 13.3 million in 2024) despite savings in variable costs.

The Chinese renminbi depreciated by 4.3% against the average Euro exchange rate in 2024.

Investments for the year amounted to approximately EUR 3.2 million, of which EUR 1.3 million were allocated to interventions to reduce ammonia and nitrogen oxide (NOx) emissions.

Malaysia

Sales revenue decreased by 2.1% to EUR 49.2 million compared to EUR 50.2 million in 2024.

Total volumes increased by 10%, mainly due to higher clinker shipments in Australia compared to the previous year. The domestic market, although marginal in terms of volumes, recorded a 5% drop in a residential context held back by the high stock of unsold apartments and difficulties in accessing credit.

The area is affected by the Chinese economic slowdown, trade tensions with the United States and the increase in imports from China, favoured by the new free trade agreements with the ASEAN countries that have eliminated the high tariffs previously applied to Chinese products.

Malaysia is also introducing new sustainability legislation, which will come into force in the next two years and provides for a CO_2 emissions monitoring period.

Cement exports increased by 2% compared to 2024 with greater deliveries to Cambodia, India and Myanmar compared to lower volumes destined for China and the Philippines.

EBITDA reached EUR 7.3 million, down 9% from EUR 8 million in 2024, due to the devaluation of the US dollar (-4.4%) and the Australian dollar (-6.8%), currencies in which approximately 80% of exports are expressed, despite savings in fixed and variable costs and increased sales volumes.

The Malaysian ringgit appreciated by 2.3% against the average euro exchange rate in 2024.

Investments amounted to approximately EUR 3.5 million and concerned projects to increase the functionality and efficiency of the plant, as well as extraordinary maintenance.

Holding and Services

(EUR'000)	2025	2024	Change %
Revenue from sales	174,605	148,596	17.5%
EBITDA	13,384	(10,289)	n.m.
EBITDA Margin %	7.7%	-6.9%	
Investments	4,673	6,018	

This grouping includes the parent company Cementir Holding, the trading company Spartan Hive, and other minor companies.

EBITDA increased compared to the previous year thanks to the better performance of Spartan Hive, which benefited from higher brokerage margins on cement, clinker, raw materials, fuels and other services.

2025 EBITDA includes net non-recurring income of EUR 14.7 million, of which EUR 15.7 million relates to the portion of capital gain attributable to Alfacem from the sale of 100% of the company Kars Cimento. In 2024, extraordinary charges of about EUR 11 million were recognised, of which EUR 6.9 million were paid to the company Cimentas (neutral on consolidation) and about EUR 4 million related to the valuation and disposal of non-industrial properties.

Investments

In 2025, the Group made total investments of approximately EUR 121.8 million (EUR 171.3 million in 2024), of which approximately EUR 8.8 million in sustainability (EUR 38.5 million in 2024) and EUR 23.4 million (EUR 45.9 million in 2024) related to the application of the IFRS 16 accounting standard.

Investments included EUR 79.2 million in the cement sector, EUR 23.3 million in ready-mixed concrete, EUR 11.7 million in aggregates and EUR 7.6 million in other business sectors.

The breakdown by asset class shows that EUR 118 million (EUR 167.2 million in 2024) relates to tangible assets and EUR 3.8 million (EUR 4.1 million in 2024) to intangible assets.

Responsibilities in respect to the annual report

The Board of Directors is responsible for preparing the Annual Report, inclusive of the Consolidated and Company Financial Statements and Directors' Report, in accordance with Dutch law and IFRS Accounting Standards as issued by the International Accounting Standards Board and as adopted by the European Union (EU-IFRS).

In accordance with Section 5:25c, paragraph 2 of the Dutch Financial Supervision Act, the Board of Directors states that, to the best of its knowledge, the Financial Statements prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU-IFRS) provide a true and fair view of the assets, liabilities, financial position and profit or loss for the year of the Company and its subsidiaries and that the Directors' Report provides a true and a fair view of the performance of the business during the financial year and the position at balance sheet date of the Company and its subsidiaries, developments during the year, together with a description of the main risks and uncertainties that the Company and the Group face.

Key events of the year

The 2025 financial year ended with an EBITDA of EUR 439.5 million (EUR 407.3 million in 2025). The cash flow generated by operating activities and the control of working capital made it possible to close the year with net cash of EUR 465.1 million (net cash of EUR 290.4 million as at 31 December 2024), which includes the portion of debt arising from the application of IFRS 16 amounting to EUR 71.7 million (EUR 90.8 million as at 31 December 2024).

On 11 February 2025, the Parent Company's Board of Directors approved the 2025-2027 Industrial Plan update, to whose press release reference is made (www.cementirholding.com in the Investors, Press Releases section).

In March 2025, Cementir Holding and Air Liquide officially signed the EUR 220 million financial grant agreement with the European Innovation Fund for the ACCSION carbon capture and storage (CCS) project in Denmark, which will enable the scheme to avoid the emission of 1.5 million tonnes of CO_2 per year.

During May, dividends amounting to EUR 43.5 million were paid as per the resolution of the Shareholders' Meeting at the time of approval of the 2024 financial statements.

In May, the Group, through its two subsidiaries Çimentaş A.Ş and Alfacem S.r.l., signed a binding agreement with the Turkish company Arkoz Madencilik A.Ş for the sale of 100% of the share capital of Kars Cimento AS, the owner of an integrated cement plant located in northeastern Türkiye, with an annual production capacity of 0.6 million tonnes of cement.

In June 2025, the rating agency S&P Global Ratings confirmed the rating BBB- with Stable Outlook.

In December, Cementir was confirmed in CDP's prestigious 'A List' for Climate Change for the second consecutive year, and maintained its leadership in water resources management, obtaining a score of A- in CDP Water for the fourth consecutive year.

On 1 December 2025, the sale of 100% of the share capital of Kars Çimento A.S. for a total enterprise value of EUR 51 million, on a cash and debt-free basis, was completed.

Innovation, quality, research and development

The Cementir Group carries out applied research activities to support Sustainability, Innovation and Product Development initiatives, as well as potential new solutions.

These activities are conducted in close collaboration with customers and commercial partners, the academic world, and other stakeholders in the construction sector and in society at large.

In 2025, the Cementir Group, as founder and member of the steering committee, continued to work actively on the Innovandi project, a worldclass industrial–academic research network in cement and concrete comprising 30 companies across the cement, additives and concrete value chain, together with 40 scientific institutes.

To address the challenges of the "Cementing the European Green Deal" initiative launched in 2020– defined by the EU in terms of additional CO_2 emission reductions–the Group's research activities focused on developing projects and investigating further innovative solutions and systems, both in products and processes, to enable a sustainable transition in production. Starting from 2020, all actions related to processes, products and innovation were consolidated into a 10year roadmap with ambitious sustainability targets for the Group, primarily aimed at European markets subject to the ETS (Emission Trading System), and subsequently extended to all relevant markets. The years 2024 and 2025 were marked by the implementation of key projects foreseen in the roadmap.

In 2025, the Group continued to participate in the "Circular Concrete" project in Denmark, whose main objective is to develop technologies to maximize the use of recycled aggregates in concrete.

Product innovation and new solutions

The Group decided to take on the challenge of meeting the growing demand for innovative, sustainable, and high value-added offerings. Product innovation and the development of new solutions are an integral part of the strategy that involves the entire Group in its path of sustainability and creation of added value throughout the construction chain.

With this in mind, since 2019, the Cementir Group has strengthened its position in the ultra-high performance concrete (UHPC) segment with two solutions under the InWhite® brand: a ready-to-use premixed premix called ALBORG EXCEL® and an InBind ® cement binder for the production of UHPC.

In particular, AALBORG EXCEL® is aimed at users for architectural applications, such as exclusive facade cladding that require high quality consistency.

InWhite® Solutions are manufactured at our facility in Malaysia.

After the initial focus on the European market, the Cementir Group has extended the perimeter in the China, Australia and Asian markets, in response to the growing interest in UHPC technology confirmed by trends in the construction sector.

In accordance with the Group's customer-centric approach, specific product development activities were launched and implemented in all regions to meet market needs for various applications and support them in their sustainable transition.

Since January 2021, the Group, through its subsidiary Aalborg Portland, has launched the first cement on the Danish market, based on the synergy between limestone and calcined clay to replace clinker, called FUTURECEM®. Since its launch, the market has favourably received the new product as a solution for producing low-emission ready-mixed concrete. Our customers are increasingly integrating FUTURECEM® into their production processes to replace ordinary portland cement, seeing it as a solution for their decarbonisation goals.

Underpinning the product's success are its suitability for the intended applications, performance and continuous dialogue with the entire value chain, as well as strategic partnerships with leading construction companies.

The roll-out of FUTURECEM® cement continued at the subsidiary in Belgium, where the cement was marketed in France in 2022. Since 2023, following the achievement of the certification for use in ready-mixed concrete (ATG), FUTURECEM® cement has also been marketed in Belgium.

For the Benelux and French markets, in cooperation with customers, FUTURECEM® has been tested and used in a wide range of applications, from ready-mixed concrete to precast elements.

As part of the reduction of CO_2 emissions in Türkiye, the sustainable transition was based on the gradual transition from Portland Cement to type II composite cements with lower clinker content in all factories in the country, placing Cimentas as a leader in the sustainable transition in that area.

In Benelux and France, CCB completed the transition from CEM I to CEM II for precast ready-mixed concrete applications in 2024. Also in 2024, cement II/C was launched, available both in bags and loose for ready-mixed concrete. In 2025 the range of low emission products was expanded with the introduction of a low clinker III/B slag cement to meet the demands of our ready-mixed concrete customers.

In 2024, in line with the decarbonisation of the Aalborg White® product range, a new D-Carb® brand product was developed and placed on the market, with a 15% lower CO_2 footprint than the reference Portland cement, while maintaining the same performance at short curing times. In 2025, the roll-out of the D-Carb ® brand continued with the launch of cements in the Asia-Pacific-Australia and MEA – Middle East and Africa markets, produced in Malaysia and Egypt, respectively.

In order to ensure transparency and credibility in the reduction of emissions of our products, Cementir is implementing a certification activity through EPD – Environmental Product Declaration - a document where carbon emissions and life cycle analysis are reported.

Research and quality centre

The Research & Quality Center ("RQC") represents the cornerstone of the Group's quality management system. It is equipped with a stateoftheart laboratory featuring advanced instruments for mineralogical analysis, including a scanning electron microscope and a powder Xray diffractometer. These devices enable the execution of more than 80 tests and analyses on raw materials, alternative fuels, cement and concrete, with over half of the tests accredited in accordance with ISO/IEC 17025.

The central laboratory plays a key role in maintaining high standards of accuracy and precision in local laboratories. To ensure the consistency of the analyses and the correct functioning of the quality control instruments, it regularly sends calibration samples to the Group's peripheral plants. These shipments include raw materials, semi-finished products, clinker, cement and fuels, including alternative ones. Through this procedure, the central laboratory ensures that all production sites operate according to uniform and shared parameters, strengthening the monitoring and quality of products throughout the production chain. Efficiency, Resolution and Continuous Improvement

The availability of high-tech analytical equipment allows the Centre to provide a prompt and effective response to the problems encountered in the various plants. This approach promotes the constant improvement of the efficiency of production processes and product quality, contributing to maintain high standards in each plant.

The RQC's activity also extends to innovation and customer service. The centre's experts boast high expertise in cement chemistry, mineralogy, concrete technology and white cement applications. In addition to research, the Centre offers technical support to customers for all cement and ready-mixed concrete products, provides training to new hires and actively participates in Group initiatives.

Internationally, RQC experts work with sales team to ensure qualified customer service, offering products and services with high added value thanks to the skills developed in research and quality.

In addition to research and technical support activities, the Research and Quality Centre regularly organises seminars dedicated to quality, aimed at internal staff and at the Group's customers and partners. These seminars are key moments for sharing best practices, updating on industry regulations and disseminating a culture of quality at all levels of the organisation. Through interactive sessions and technical deepdives, participants can exchange views with experts, discuss practical case studies and acquire new skills designed to further reinforce excellence and consistency in production processes.

Quality

Quality, articulated through a dedicated Policy, is among the Group's primary objectives. The CON-CQ (CONsistent Cement Quality) Concept, adopted in all plants, establishes a quality management and control system, defining roles and responsibilities within the organisation. Starting from the Voice of Customers, the required quality KPIs are identified to ensure products suitable for different applications. Thanks to an in-depth knowledge of the impact of raw materials, fuels and production processes on cement performance, Group companies are able to guarantee the highest quality and performance stability of cements. The Corporate GRQCC (Group Research & Quality Competence Centre) function is responsible for defining best practices, guidelines and common quality procedures for the entire Group. Periodic meetings are organised involving the Corporate and the individual plants, during which the results, necessary improvements, investments and ongoing projects are discussed, as well as the DOQs (Declaration of Quality) are reviewed. The annual internal controls are conducted to further improve quality performance and refine controls and feedback. Each year, plant performance is evaluated using Quality Score Cards (QSC). The purpose of QSCs is to measure performance in all aspects of quality, from raw material extraction and sourcing to customer satisfaction. Each area is assigned a score based on predefined criteria, which can be quantitative (compared to a KPI) or qualitative. QSCs are updated and evaluated by GRQCC in collaboration with local quality departments.

Since early 2024, the Quality Scorecards have been implemented in the ready-mixed concrete sector, following the same stringent criteria already adopted for cement. The pilot phase took place in Belgium, with the definition of specific KPIs for ready-mixed concrete, periodic monitoring procedures and digital tools to collect data on the quality of materials and production processes. After the positive results obtained, since 2025 the QSC system has been extended to the group's ready-mixed concrete companies in Denmark and Norway, further adapting the KPIs to local regulations and organising local visits to align the entire staff. In 2026, the project will also involve Türkiye, with the aim of standardising the QSC internationally and ensuring a shared quality standard. Among the selected KPIs is the GWP (Global Warming Potential), which measures the amount of CO_2 emitted by concrete mixtures with the same mechanical performance, allowing the environmental impact of the solutions offered by the Group to be monitored and improved.

Information systems

2025 was a year of great achievements and profound transformations. The IT department has promoted digitalisation in the Group through the updating of IT solutions in every operational and geographical area, continuing the transformation of our infrastructure into an agile and intelligent business enabler, ready to confidently and solidly support the challenges of the coming years. At the same time, the governance structure based on the centralisation of strategic decisions has been consolidated. The main objective of this year has been the evolution of working models, pursued through global harmonisation and standardisation of processes, focusing on technologically advanced solutions and their management based on data analysis.

In the technological field, 2025 marked a fundamental turning point, transforming the foundations laid the previous year into a cutting-edge operating reality. If 2024 was the year of consolidation, 2025 was the year of strategic evolution and modernisation on a global scale. The main goal is represented by the radical renovation of the Data Centre. We have strengthened our infrastructure capacity by migrating to a Hyperscaler-based model, leveraging the strategic support of one of the world's leading leaders in System Integration. This synergy has allowed us to obtain an infrastructure that is not only more solid and resilient, but capable of scaling in line with the Group's ambitions.

On the international front, we have managed and are successfully managing two far-reaching programmes. In Türkiye ("TRansformaITon" Programme) we started a total overhaul of the IT infrastructure. The first phase of this ambitious three-year plan has been successfully completed, fully respecting the timelines and quality objectives set. In the Nordic & Baltic area ('NewBorn' Programme), the three-year renovation plan has officially been completed, respecting timing and costs. Thanks to this intervention, the main sites now have a completely redesigned LAN, Wi-Fi and WAN network, supported by the laying of fibre optics where necessary to ensure maximum performance.

Another point we focused on was our investment of resources in the Artificial Intelligence field. We have not limited ourselves to the sporadic adoption of technology, but we have worked with determination to understand how to integrate AI into the daily life of the company. Through numerous successful Proof of Concept (PoC), we have promoted a shared and AI-oriented culture, raising awareness among many colleagues on the urgency of adopting AI solutions.

The potential of Artificial Intelligence has also been explored in the field of Cyber Security, creating several prototypes that have provided very promising results, and some solutions are already in operations.

Again, on the front of Cybersecurity, we changed the SOC (Security Operations Centre) service by selecting a new provider and obtaining a tangible quality increase. The email security protection system has also been migrated to a more performing and effective one, together with the adoption of the SPF, DKIM, and DMARC criteria to block spoofing, guarantee the integrity of messages and defend against the impersonation of emails. We reached the overall effect of decreasing phishing and malicious emails in general, along with an increase in receiving and sending performance despite the strictest security controls. Through the application of numerous interventions, we maintained the Advanced score from our Cybersecurity rating agency, obtaining the highest score ever achieved, despite their adoption of evaluation criteria that were stricter than those of the previous year. Many security policies on the Cloud Firewall have been further strengthened, adopting new ones that are more effective on Microsoft, including 'Conditional Access' and restricting consultants' access to the resources strictly needed. Finally, we have improved the Vulnerability Management process to significantly reduce the number of possible attacks on our information systems.

The portfolio of group and local initiatives to support the execution of the business plan was also completed with very limited impact on implementation times. Its common denominator remains the gradual streamlining of the application stack and the use of SAP as a pivotal system of the Group processes execution. In addition, a small number of non-SAP applications were selected to complete the process coverage required for business operations and development.

The Business Process Reengineering Programme was the project vehicle for the activities related to the optimisation and standardisation of business processes and resulted in multiple interventions on the applications. The implementation on our SAP systems of the Procure-to-Pay process, standardised as per the drawing completed within the same program during the previous year, was successfully completed. The completion of the above implementation also enabled the design of authorisation profiles in SAP to ensure compliance with role segregation guidelines and more effective control during audits.

Other relevant project activities on applications included: functional extension of the new treasury platform with additional derivatives and mark-to-

market management features, the development and implementation of a Health & Safety solution to notify incidents and manage operations to secure work at risk, the extension of the purchase and sale processes in SAP for the subsidiaries Spartan Hive and Kudsk & Dahl, the completion of the implementation of the integration for electronic invoicing in Belgium, the technical and functional update of the group solution for the management of passive invoices, the creation of a Database for the management of company assets (properties, land, quarries, etc.).

Finally, the foundations were laid for the most important activity of 2026, namely the extension of group application solutions, including SAP, to the subsidiary Sinai White Cement in Egypt. This activity will be carried out by transferring the Cementir process model already designed and validated in the BPR field and implemented in other realities, with the contribution of the Group's central functions.

The use of Process Mining continued and was expanded geographically, which in 2025 was applied primarily to support the Business Process Reengineering programme, and more extensively to the purchasing, payment, sales and maintenance processes, identifying possible areas for improvement and suggesting action and intervention plans implemented during the year.

The main activities in the Business Intelligence field have on the one hand had the objective of continuing in the implementation and configuration of the new data flow architecture, laying the foundations for future further interventions aimed at the collection and consolidation of data directly from the plants (SCADA Systems), and the progressive simplification of back-end processes in order to renew the infrastructure, through the migration of flows to more efficient and performing technologies. These activities will be among the main projects of the years 2026-2027, that will also see the adaptation of the reporting for the Egypt Region.

Routine activities for the development and maintenance of reporting have been addressed with a different approach. In particular, we expanded the use of ETL (Extract-Transform-Load) processes on data, aimed at making the updating processes more robust, stable and efficient, as well as allowing the inclusion in group reporting of the data of the previously excluded subsidiaries. The use of soft-automation tools has allowed direct integration with new data sources (among which we can mention the new Treasury system), which previously required significant review, integration and control activities by colleagues managing the input information, to bring them together in reporting.

Health, safety and environment

Health and Safety

During 2025, the Group recorded a significant reduction in accident rates compared to previous years, testifying to the progress made in the implementation of the Health and Safety roadmap and in the strengthening of operational controls at all sites. This positive trend has, however, been overshadowed by two tragic fatalities: the first involved an employee at the Izmir plant in Türkiye and the second a contractor at the Ipoh plant in Malaysia, both during maintenance activities. The internal investigations have ascertained that, in each case, the accidents were caused by serious violations of company procedures before the start of work. Adequate targeted corrective actions and preventive actions have been implemented, with a strong focus on process safety, procedural rigour and reinforcement of safe behaviours.

During the year, important initiatives were introduced to increase staff awareness and strengthen supervision and verification activities in the field. In addition, the Group continued its commitment to safety and well-being through the implementation of an innovative digital platform, accessible through mobile applications. Designed to improve timeliness and effectiveness in reporting events, this tool aims to actively involve workers in accident prevention and risk management.

In April, the Group celebrated Occupational Health and Safety Week, highlighting the complementarity between operational safety and well-being. Various activities and workshops aimed at raising staff awareness and promoting a strong safety culture have been organised at all Group headquarters and operations. From a technical and operational point of view, particular attention has been paid to high-risk work activities (for example: work at height, confined spaces, lifting operations). In this context, the correct decommissioning of equipment and isolation procedures continue to be essential requirements, as well as the use of work permits to assess safety conditions and authorise the execution of activities. Dedicated training sessions, safety exercises, questionnaires and risk assessment activities were carried out to reiterate that structured knowledge, tools and processes are fundamental elements for operating safely.

In 2025, the Group also continued its planned improvement initiatives in relation to its commitment to the WASH (Water, Sanitation and Hygiene) programme. The multi-year programme aims to

ensure better access to drinking water and -sanitation for all workers at sites under our operational control.

Environment

The responsible and efficient management of water resources, the reduction and control of energy consumption and the use of alternative fuels (such as biomass), as well as raw materials and components with a lower environmental impact, are fundamental pillars of the Group's sustainability strategy. The 2025 results are overall in line with the defined objectives and with the expected trajectory. The specific water consumption in cement production is consistent with the target values, particularly in areas exposed to water stress.

In 2025, among the most relevant initiatives for the reduction of emissions into the atmosphere and in line with the Best Available Techniques (BAT), the Group implemented a new NOx abatement system in China based on Selective Catalytic Reduction (SCR) technology. This intervention made it possible to achieve concentration levels below 40 mg/Nm^3.

During the year, the Group also defined a structured and comprehensive strategy to protect and enhance biodiversity. We are committed to identifying, monitoring, managing and mitigating the potential environmental impacts associated with mining activities. Our approach to biodiversity management is evidence-based and aligned with the principles of the Taskforce on Nature-related Financial Disclosures (TNFD).

With regard to cement production activities, with the certification of the Waco and York plants in the United States, the Group has completed the ISO 14001 certification program, which constitutes the reference for the environmental management system of operations. All cement production sites are now both ISO 45001 and ISO 14001 certified. By 2027, all ready-mixed concrete plants will also be certified; currently, ISO 14001 certification covers about 25% of these sites.

Human resources

Changes in the workforce

At 31 December 2025, the Group's workforce amounted to 2.987 employees, 95 fewer than at the end of 2024, mainly related to the sale of the Cement plant in Türkiye (Kars - December 2025).

Personnel costs increased by about one million compared to 2024, but were lower than the budget for 2025. The change is essentially due to the adjustment of personnel costs with respect to rising inflation, as also foreseen in many local trade union agreements, turnover and hiring processes and, lastly, to the effects of exchange rate fluctuations.

Organisation

As of 31 December 2025, the Group's organisational model confirms its structure in the following 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 the Holding, while the Rome office is the secondary and operating office.

Holding coordinates 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 year, the organisational structures were confirmed to ensure certain key processes and to improve the overall efficiency of organisational structures through the application of standard organisational models, as well as to guarantee the filling of any vacancies to ensure business continuity.

The main organisational changes introduced during the year were:

- The reorganisation of the Information Technology (IT) Department provided for the introduction of the Demand Management structure, in charge of collecting requests from the Group, managing the entire portfolio of projects, as well as the administration of the Group's IT budget and the standardisation of technological solutions. A division dedicated to Cybersecurity was also established, the latter in charge of defining and implementing the cybersecurity roadmap, preparing standards for the protection of applications, implementing alert and monitoring systems, as well as managing incidents in the cybersecurity perimeter.
- The definition phases of:
  - a new Centre for Operational and Digital Excellence (C.O.D.E.) department, with the aim of coordinating the continuous improvement and standardisation of end-to-end business processes, while fostering innovation through the adoption of digital solutions. Working in close collaboration with all company functions, the C.O.D.E. will contribute to the strengthening of

operational effectiveness, the optimisation of business processes and the promotion of digital transformation within the Group.

- the reorganisation of the Technical Department with the definition of the optimal allocation of resources to support the plants on specific issues, development projects, continuous improvement and digitisation of processes (CEM 4.0 Evo).

During 2025, the Group's commitment to the implementation of standard operating models (processes, organisation and systems) was confirmed with the 'Maintenance 4.0', and 'Warehouse 4.0' programmes, launched in previous years in Nordic & Baltic, Türkiye and in Belgium and North America.

The scope of the "Business Process Re-engineering (BPR)" programme, aimed at the standardisation of processes and systems, as well as the sharing of best practices at Group level, was also extended to payment processes, with an end-to-end view of the entire purchasing flow. In this context, the review of the Procurement to Pay process was concluded and implemented and the review of the processes for managing raw materials and external suppliers.

Technological innovation has continued to affect the entire organisation through the increasingly widespread use of the electronic signature system for the subscription of internal and external documentation, the extension of the new compensation & benefits system also for the management of the variable remuneration process and benefit monitoring, as well as the enhancement of the Group reporting platform.

With reference to Talent Strategy, Remuneration, Internal Communication and Social Dialogue, please refer to section S1-2, with regard to the Statement on Diversity Objectives refer to section S1-1 and S1-5 and for the Reference Group and Market Positioning analysis refer to section S1-10.



Louvre,
Abu Dhabi, United Arab Emirates
Photo credit: Contec prefab

Corporate governance

Introduction

As of 5 October 2019, Cementir Holding is a Dutch public limited company (*Naamloze Vennootschap*) with its registered office in Amsterdam, the Netherlands Zuidplein 36, 1077 XV and a secondary and operational office in Rome, Italy, at Corso di Francia No. 200.

The company's tax residence is in Italy.

The Company has been listed on the Milan Stock Exchange since 1955, currently in the Euronext STAR Milan segment.

Cementir Holding has elected the Netherlands as home Member State for the purposes of Art. 2(1) of the Directive 2004/109/EC of the European Parliament and the Council of 15 December 2004 (the so-called "Transparency Directive").

The Company applies the Dutch Corporate Governance Code (hereinafter the "Code") whose purpose is to facilitate, with or in relation to other laws and regulations, a sound and transparent system of checks and balances within Dutch listed companies and, to that end, regulate relations between the Board of Directors, its Committees and shareholders.

It is to be noted that the provisions of the Code primarily refer to companies with a two-tier board structure (consisting of a management board and a separate supervisory board), while Cementir Holding. has implemented a one-tier board. The best practices reflected in the Code for supervisory board members apply therefore by analogy to Non-Executive Directors.

This report refers to the provisions and principles of the Code dated 20 March 2025 applicable from the 2025 financial year and available for download at the following address: **Dutch Corporate Governance Code 2025** (https://www.mccg.nl/site/binaries/site-content/collections/documents/2025/04/82539-mcgc-dutch-corporate-governance-code-tg.pdf for the unofficial English version).

Board of Directors

Composition and nomination of the Board of Directors

In compliance with the Company's Articles of Association (hereinafter the "Articles of Association"), the Board of Directors may be made up of one or more Executive Directors and one or more Non-Executive Directors, providing that the total number of Directors is at least five and at most fifteen. The Shareholders' Meeting of 20 April 2023 resolved, among other things, on the appointment and composition of the Board of Directors expiring with that Shareholders' Meeting in accordance with the provisions of the Articles of Association set out below, also determining the number of members, reduced from 10 to 8.

The Board of Directors is currently made up of one Executive Director (Francesco Caltagirone, Chief Executive Officer or 'CEO') and seven Non-Executive Directors (Alessandro Caltagirone and Azzurra Caltagirone, Vice Chairmen; Adriana Lamberto Floristan, Senior Non-Executive Director; Saverio Caltagirone, Fabio Corsico, Benedetta Navarra and Annalisa Pescatori).

The Directors are appointed by the General Meeting. Directors may be nominated for appointment:

- on a proposal of the Board; or
- to a proposal of one or more Shareholders, alone or together representing at least the 3% of the issued share capital, provided that the proposal has been notified to the Board in accordance with the requirements of Articles 8.3.4 and 8.3.5 of the Articles of Association.

The nomination must make it explicit whether a person is nominated for appointment as Executive Director or Non-Executive Director. A Director shall be appointed for a maximum period of three years, provided however that unless such Director has resigned at an earlier date, their term of office shall expire ultimately immediately after the close of the first General Meeting held after three years have lapsed since their appointment. A Director may be reappointed with due observance of the preceding sentence. By resolution of the General Meeting at the proposal of the Board, the maximum period of three years may be deviated from. The Board may draw up a retirement schedule for the Directors. At a General Meeting, a resolution to appoint a Director can only be passed in respect of candidates whose names are stated for that purpose in the agenda of that General Meeting or the explanatory notes thereto. The General Meeting may at all times suspend or dismiss a Director.

Convening meetings and agenda

Meetings are held as often as the Senior Non-Executive Director or the Chief Executive Officer or any two Directors jointly request, provided that there are at least four regularly scheduled Board meetings in each

financial year.

Meetings are convened in a timely manner by the Senior Non-Executive Director, the Chief Executive Officer or the Vice-Chairman, or if each of them is absent or unable to act, by any Director. The notice sets out the meeting agenda. The Director convening a meeting sets the agenda for that meeting. Directors may submit agenda items to the Director(s) convening the meeting.

Meeting location

Meetings are normally held at the Company's secondary offices in Rome, Italy, but may also take place elsewhere.

Meetings may also be held by telephone, videoconference, or other means of electronic communication, provided that all participants can hear each other simultaneously. Directors attending the meeting by telephone or videoconference are considered present at the meeting.

Attendance

Each Director attends Board meetings and the meetings of the committees of which he or she is a member. If a Director is frequently absent from these meetings, this Director must account for these absences.

A Director may be represented at a meeting by another Director holding a proxy in writing or in a reproducible manner by electronic means of communication.

The Board may require that certain officers and external advisers attend its meetings.

Chairman of the meeting

The Chief Executive Officer chairs the meeting. If the Chief Executive Officer is not present at the meeting, the Senior Non-Executive Director chairs the meeting. If both the Chief Executive Officer and the Senior Non-Executive Director are not present at a meeting, the Vice-Chairman chairs the meeting. If the Chief Executive Officer, the Senior Non-Executive Director and the Vice-Chairman are not present at the meeting, the Directors present at the meeting will designate one of them as chairman of that meeting.

In accordance with the provisions of the Articles of Association and the Rules of Procedure of the Board of Directors, a non-executive and independent member, the Senior Non-Executive Director, serves as chairman of the meetings pursuant to and for the purposes of Dutch law (Art. 2:129a of the Dutch Civil Code) and in accordance with Best Practice provision 2.1.9. of the Code. In this regard, in such role, the Senior Non-Executive Director, inter alia, ensures that there is sufficient time for deliberation and decision-making by the Board and that directors receive timely all information that is necessary for the proper performance of their duties. In this capacity, the Senior Non-Executive Director also collects and coordinates the requests and contributions of the Non-Executive Directors and more in particular of the independent directors. The Senior Non-Executive Director, in this capacity, plays a liaison role between the Executive and Non-Executive Directors and thus ensures the effective functioning of the Board as a whole.

Adoption of resolutions – quorum requirements

The Board may only adopt resolutions at a meeting if the majority of the Directors entitled to vote is present or represented at the meeting including at least one Executive Director, if the Executive Director is entitled to vote on matters being considered.

If the Chief Executive Officer believes there is an urgent situation that requires the Board's immediate resolution, the quorum requirement referred as above not apply, providing that:

- at least three directors are present, or represented by proxy, including at least one Executive Director who can validly express their vote on the matters considered; and
- reasonable efforts have been made to involve the other Directors in the decision-making.

The chairman of the meeting ensures that adopted resolutions are communicated to Directors not present at the meeting without delay.

Adoption of resolutions - majority requirements

Each Director has one vote. Where possible, the Board adopts its resolutions by unanimous vote. If this is not possible, the resolution is adopted by a simple majority of the votes cast. In the event of a tie vote the Chief Executive Officer has a casting vote. If there is insufficient agreement on a proposed resolution during the meeting, the chairman of the meeting may defer the proposal for further discussion or withdraw the proposal.

Meeting minutes

The Company Secretary or any other person designated as the meeting secretary prepares the meeting minutes. The minutes are adopted:

- by a resolution adopted at the next Board meeting; or
- by the chairman and secretary of the particular meeting, after having consulted the Directors present or represented at that meeting.

Adopting resolutions without holding a meeting

The Board may also adopt resolutions without holding a meeting, provided that such resolutions are adopted in writing or in a reproducible manner by electronic means of communication, and all Directors entitled to vote consented to adopting such resolutions without holding a meeting.

Role of the Board of Directors

The Board of Directors is responsible for the overall conduct of the Cementir Group and has the powers, authorities and duties vested in it by and pursuant to the relevant laws of the Netherlands and the Articles of Association. In all its dealings, the Board shall be guided by the interests of the Cementir Group as a whole, including but not limited to the Company's shareholders and also taking into account the interests of relevant stakeholders. The Board has the final responsibility for the management, direction and performance of the Company and the Cementir Group.

Pursuant to Art. 7.5.1 of the Articles of Association the Board is authorised to represent the Company.

The Board has allocated duties and powers to the Directors by Board Rules approved pursuant to Art. 7.1.5 of the Company's Articles of Association on 5 October 2019 and subsequently last amended on 27 April 2023, available on the Company's website.

Without limiting the scope of the Board's role, the ongoing items to be considered and decided upon by the full Board include:

- reviewing and approving (any material amendment to) the business plan;
- reviewing and approving (any material amendment to) the Budget;
- ensuring the Cementir Group's compliance with applicable laws and regulations;
- proposing the Dutch statutory management report and financial statements for adoption by the General Meeting;
- approving decisions as required under Dutch law; and
- discussing and approving the strategies for the shaping of the portfolio and direction of the Cementir Group, including the strategy for realising long-term sustainable value creation.

At least once a year, the full Board shall discuss:

- the functioning of the Board of Directors, the Chief Executive Director, the Senior Non-Executive Director and the other directors; and
- the corporate strategy of the Cementir Group, the risks of the business and the assessment by the Board of the structure and operation of the internal risk management and control systems.

The Board of Directors also resolves:

- on the proposed suspension of any director and the suspension of the Executive Directors, without the presence of the director concerned;
- on the creation or discontinuation of any material business activities;
- on the payment of dividends or other distributions to shareholders (other than a member of the Cementir Group) or the repurchase or redemption of securities or indebtedness of any member of the Cementir Group (other than that held by a member of the Cementir Group);
- on the change of the Company's auditors;
- as the case may be, to liquidate, initiate any bankruptcy, dissolution or winding up proceedings, moratorium or suspension of payments (or any similar proceedings in the relevant jurisdiction) in respect of the Company or any significant Cementir Group company, unless Directors are required to do so by applicable law;
- recommending a public offer for shares in the Company.

The table below shows the Personal Information of each Director of Cementir Holding during 2025 pursuant to provision 2.1.2 of the Code. The "Other Positions" pursuant to Best Practice provision 2.4.2 of the Code can be found in the Curriculum Vitae of each Director, available on the Company's website Board of Directors | Cementir Holding N.V.

Table A - Personal Information *

Name, date of birth, gender, nationality	Position	First appointment	Date of current appointment or reappointment	End of current term
Francesco Caltagirone 29/10/1968, M,Italian	Executive Director *(Chief Executive Officer and Chairman)*	27 June 1995	20 April 2023	AGM 2026
Alessandro Caltagirone 27/12/1969, M, Italian	Non-Executive Director *(Vice-chairman)*	10 May 2006	20 April 2023	AGM 2026
Azzurra Caltagirone 10/03/1973, F, Italian	Non-Executive Director *(Vice-chairman)*	10 May 2006	20 April 2023	AGM 2026
Saverio Caltagirone 03/03/1971, M, Italian	Non-Executive Director	22 May 2003	20 April 2023	AGM 2026
Fabio Corsico 20/10/1973, M, Italian	Non-Executive Director	15 January 2008	20 April 2023	AGM 2026
Adriana Lamberto Floristan 11/09/1973, F, Spanish	Senior Non-Executive Director	21 April 2021	20 April 2023	AGM 2026
Benedetta Navarra 24/03/1967, F, Italian	Non-Executive Director	20 April 2023	20 April 2023	AGM 2026
Annalisa Pescatori 20/07/1964, F, Italian	Non-Executive Director	20 April 2023	20 April 2023	AGM 2026

* The official gender is reported in the absence of notification of a different gender identity.

Three Non-Executive Directors of the Company are qualified as independent for the purposes of the Code: Adriana Lamberto Floristan, Benedetta Navarra and Annalisa Pescatori.

There are no representatives of employees or other workers on the Board of Directors of the Company.

The following table summarises general information on the number and percentage of executive, non-executive, independent members, employee representatives and their respective gender.

Table A-bis - General information on the composition of the Board of Directors

Category	No.	% BoD	No. Women	% Women	No. Men	% Men
Executive Director(s)	1	12.5%	0	0%	1	100%
Non-Executive Director(s)	7	87.5%	4	57%	3	43%
Total BoD	8	100%	4	50%	4	50%
Independent directors	3	37.5%	3	100%	0	0%
Workers' representatives	0	N/A	N/A	N/A	N/A	N/A

During 2025, 5 meetings of the Board of Directors were held, in which the Board of Directors, among other things:

- examined and approved the preliminary consolidated results for the fourth quarter of 2024 and for the year ended 31 December 2024;
- examined and approved the 2025 budget and the update of the 2025-2027 Business Plan. In this context, in particular, the Board examined and discussed the strategic vision underlying the 2025-2027 Business Plan proposed by the CEO and, in its integrated composition of Executive and Non-Executive Directors, shared and approved this strategy, participating in the definition of sustainable long-term value creation;
- examined and approved the financial statements for the year ended 31 December 2024, preceded by the approval of the impairment test and also approved the Corporate Governance Report pursuant to the Code and the Remuneration Report pursuant to the Code and Articles 2:135(a) and following of the Dutch Civil Code, convening the annual General Meeting;
- examined and approved the quarterly financial results of the Cementir Group and the half-year financial report;
- examined and approved the Internal Audit plan for the year 2026;
- reviewed the performance and procedures of the Board itself and its Committees, assessing their size and composition, also in consideration of professional experience, management expertise, gender;
- verified the diversity targets for 2024 and also defined the diversity and inclusion targets for the Board and for senior management for 2025;
- approved the policy for the regulation of lobbying activities and contributions to political parties and updated the procedure for the management and dissemination of inside information, the Internal Dealing Code and the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001.

In line with the suggestions arising from the Board's annual self-assessment, Board meetings were opened with a brief introductory presentation by the Chairman on the current geopolitical situation, strategic issues and/or potential risks facing the Company, as a useful tool to provide Directors with a better visibility and understanding of the Company's business, in particular with regard to issues of general interest and specific events that had occurred in the period between Board meetings, linking them into a single, coherent context and providing an additional stimulus for discussion.

The table below shows the attendance of each Director to the board meetings and also the attendance of the members to the Audit Committee and Remuneration and Nomination Committee and Sustainability Committee meetings.

Table B - Attendance

Director	Board of Directors	Audit Committee	Remuneration and Nomination Committee	Sustainability Committee
Francesco Caltagirone	5/5	N/A	N/A	2/3
Alessandro Caltagirone	2/5	N/A	N/A	N/A
Azzurra Caltagirone	4/5	N/A	N/A	N/A
Saverio Caltagirone	5/5	N/A	N/A	N/A
Fabio Corsico	2/5	N/A	N/A	N/A
Adriana Lamberto Floristan	5/5	4/4	3/3	2/2
Annalisa Pescatori	5/5	4/4	3/3	2/2
Benedetta Navarra	5/5	4/4	3/3	2/2

Education, training and induction activities for the Board of Directors

The Company shall ensure that it carries out continuous training activities, in accordance with Best Practice provision 2.4.5 of the Code, also taking into account the results of the annual assessment provided for by Best Practice provision 2.2.8 of the Code.

Since 2020, the comprehensive training offered by the Cementir Academy to Cementir Group employees has been extended to board members. Among the courses, offered in micro e-learning mode, are those on fraud management, whistleblowing, human rights, cybersecurity, GDPR (Data Protection Regulation (EU) 2016/679), Code of Ethics, 231 Models, Diversity Equity & Inclusion. The insider information course has been in place since as early as 2019. The list of courses is designed to be continuously updated and expanded. Since 2024, to emphasise the Company's commitment to sustainability, the course list has been expanded with a course on ESG issues, aimed at deepening the current position and outlining the Group's ESG objectives, showing strategies to achieve them with the intention of taking urgent action in this area. A course relating to tax offences was also added.

In 2024, Cementir Holding organised a visit to one of the Group's main plants, in Aalborg, Denmark, for the board members, as also requested as part of the board's annual self-assessment process. Such an initiative had already been implemented in 2019, then suspended from 2020 due to the pandemic.

During the 2025 financial year, in-depth induction programmes were prepared for directors, this year focusing on topics related to Sustainability, the Corporate Sustainability Reporting Directive ("CSRD"), cybersecurity and the sustainable transition of the Group's products and solutions, also in response to requests raised during the self-assessment.

Succession plan

Pursuant to Best Practice Provision 2.2.4 of the Code, the Company adopted the succession procedure (hereinafter the "Succession Plan") regulating the process to be followed in the event of the appointment of a member of the Board of Directors by resolution of the Board on 27 July 2022, subject to the favourable opinion of the Remuneration and Nomination Committee. In particular, the Procedure describes the timing, actors and actions to be taken for the appointment both when the term set by the General Meeting of the Company for the office of director of the Company is approaching expiry, and in the event of the early termination of Executive or Non-Executive Directors for any reason with respect to the term of office. The chairmanship and temporary management pending the final appointment of the replacement by the General Meeting are also described.

Executive Director and Chief ExecutiveOfficer

The Executive Director is responsible for the ordinary and extraordinary management of the Company with the widest powers to the maximum extent permitted by the applicable law, developing and setting the Company's objectives and strategy, overseeing the associated risk profile and addressing corporate social responsibility issues that are relevant to the Company.

The Executive Director also discusses the effectiveness of the design and operation of the internal risk management and control systems with the Audit Committee and renders account of this to the Board.

Only one Executive Director has been appointed and he is also automatically Chief Executive Officer and Chairman pursuant to Art. 2.3.4 of the Company's Board Rules and Art. 7.1.2 of the Articles of Association, without prejudice to the role of the Senior Non-Executive Director under Dutch law.

The Chief Executive Officer is primarily responsible for the day-to-day management of the Company with each and every power of ordinary and extraordinary administration of the Company, to the maximum extent permitted by the applicable law, including, without limitation, the following tasks and responsibilities:

- the operational management of the Company;
- the profit responsibility of the Company and the Cementir Group's enterprises;
- setting performance targets for the Cementir Group;
- managing the business performance of the Cementir Group;
- examining, analysing and proposing to the Board strategic business opportunities that can contribute to the further growth of the Cementir Group;
- compliance with all relevant laws and regulations, the Articles of Association and good corporate governance practice;
- executing the decisions of the Board;
- determining the objectives to be achieved by the Board; and
- communicating with all relevant stakeholders of the Company, the media and the public; and
- preparing the Company's annual accounts as referred to in Art. 2: 361 BW.

Pursuant to Art. 7.5.1 of the Articles of Association and Art. 2.4.3 of the Board Regulations, the Chief Executive Officer is authorised to represent the Company.

The Executive Directors can be appointed for a maximum term of three years and can thereafter be reappointed, with due observance of the Articles of Association.

In accordance with Art. 7.2.8 of the Articles of Association and Art. 2.6 of the Board Rules, if the seat of the Executive Director is vacant or he is unable to act, the Non-Executive Directors will temporarily be entrusted with the executive management of the Company, unless the Board provides for a temporary replacement.

Senior Non-executive Director and Vice Chairman

The Senior Non-Executive Director is primarily responsible for ensuring that:

- there is sufficient time for deliberation and decision-making by the Board;
- the Directors receive all information that is necessary for the proper performance of their duties in a timely fashion;
- the Board and its committees function properly;
- the Board designates one of the Non-Executive Directors as Vice-Chairman;
- the performance of the Directors is assessed at least annually:
- the Directors follow their integration, education or training programme;
- the Board performs activities in respect of culture;
- signs from the Business are recognised and any actual or suspected material misconduct and irregularities are reported to the Board without delay; and
- effective communication with shareholders is assured.

Anyone who previously held the office of Executive Director cannot hold the position of Senior Non-Executive Director.

The Senior Non-Executive Director must be independent pursuant to Best Practice provision 2.1.8 of the Code and cannot be chairman of the Audit Committee or the Remuneration and Nomination Committee.

The Board of Directors of 27 April 2023, following the appointment of the Board of Directors with the General Meeting resolution of 20 April 2023, appointed the Non-Executive Director Adriana Lamberto Floristan as Senior Non-Executive Director with the role of chairing the Board of Directors pursuant to Dutch law (Article 2:129a of the Dutch Civil Code), in compliance with Best Practice provision 2.1.9 of the Code and in compliance with the Articles of Association and Art. 2.3.7 of the Board Rules.

The Board may appoint one or more Vice-Chairmen and determine their term of office. The Vice-Chairman deputises for the Senior Non-Executive Director in the event that the position of Senior Non-Executive Director is vacant or if the Senior Non-Executive Director is unable to act.

The Vice-Chairman shall act as point of contact for Directors concerning the functioning of the Senior Non-Executive Director.

Non-executive Directors

The Non-Executive Directors supervise the Executive Director's policy and performance of duties, the Company's general affairs and its business and provide advice to the Executive Director.

Non-Executive Directors supervise at least the following key elements:

- developing a general strategy, including the formulation of the strategy for realising long-term sustainable value creation, and taking into account risks connected to the Cementir Group's business activities;
- ensuring compliance with all relevant laws and regulations, the Articles of Association and good corporate governance practice;
- integrity and quality of financial and sustainability reporting, ensuring the adequacy of financial controls and risk management systems; and
- reviewing the performance of the Board as a whole, each Director individually, and the committees of the Board.

A Non-Executive Director can be appointed for a maximum term of three years and can thereafter be reappointed, with due observance of the Articles of Association. In accordance with Art. 7.2.9 of the Articles of Association, if the seat of a Non-Executive Director is vacant or upon the inability of a Non-Executive Director to act, the remaining Non-Executive Director or Non-Executive Directors shall temporarily be entrusted with the performance of the duties and the exercise of the authorities of that Non-Executive Director; the Council may, however, provide for a temporary replacement. If the seats of all Non-Executive Directors are vacant or upon inability of all Non-Executive Directors or the sole Non-Executive Director to act, as the case may be, the General Meeting shall be authorised to temporarily entrust the performance of the duties and the exercise of the authorities of Non-Executive Directors to one or

more other individuals. The Board may entrust one or more Non-Executive Directors to execute a resolution made by the Board with all necessary powers, including the right to sub-delegate, without prejudice to their duties and responsibilities.

The Non-Executive Directors have scheduled the annual meeting recommended by the provisions of best practice of the Code prior to the Board meeting of 11 March 2025. The contents of the supervisory activity carried out continuously during the financial year, especially during the meetings of the Board of Directors and, for its members, of the Board Committees, were examined and approved and subsequently reported in the annual report drawn up pursuant to Best Practice provision 5.1.5 of the Code. The independent directors met in the absence of the other directors on 5 November 2025 for further sharing of common issues.

Diversity policy

The Company's Board of Directors approved the Diversity Policy on 13 November 2019, following the transfer of the Company's registered office to the Netherlands. At the same time, the Profile of the Board was approved pursuant to and for the purposes of the provisions of Section 2.1.1 of the Code. Both have been the subject of subsequent updates.

The Diversity Policy and the Board Profile are both available on the Company's website pursuant to Best Practice provision 2.1.5 of the Code.

For more information, please refer to the paragraph 'Sustainability Statement'.

Conflict of interest

Any conflict of interest between the Company and Directors must be prevented. The Board is responsible for dealing with any conflicts of interest that Directors or majority shareholders may have in relation to the Company.

Directors must be alert to conflicts of interest and may not:

- compete with the Company;
- demand or accept substantial gifts from the Company for themselves or their spouse, recognised partner or other life companion, foster child or relative by blood or marriage up to the second degree;
- provide unjustified advantages to third parties at the Company's expense; or
- take advantage of business opportunities that the Company is entitled to, for themselves or for their spouse, recognised partner or other life companion, foster child or relative by blood or marriage up to the second degree.

A Director other than the Senior Non-Executive Director or Vice-Chairman must, without delay, report any conflict of interest or potential conflict of interest to the Senior Non-Executive Director, or in the Senior Non-Executive Director's absence, the Vice-Chairman. The Senior Non-Executive Director must, without delay, report any conflict of interest or potential conflict of interest to the Vice-Chairman or, in the Vice-Chairman's absence, to the other Directors. The Vice-Chairman must, without delay, report any conflict of interest or potential conflict of interest to the Senior Non-Executive Director or, in the Senior Non-Executive Director's absence, to the other Directors. The Director must provide all relevant information, including any relevant information concerning his or her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree.

The Board decides whether a Director has a conflict of interest, without the Director concerned being present.

A Director may not participate in the Board's or a committee's deliberations and decision-making process on a subject where the Director is found to have a conflict of interest. This rule doesn't apply when the entire Board is unable to adopt a resolution as a result of all Directors being unable to participate in the deliberations and decision-making process due to a conflict of interest.

During 2025 no transactions in conflict of interest with Directors and/or majority shareholders were reported or carried out.

Board committees

Audit Committee

By resolution of 27 April 2023, the Board of Directors, elected by the Shareholders' Meeting of 20 April 2023, appointed the Audit Committee. The duties and responsibilities of the Audit Committee are defined in the relevant regulations (published on the Company's website) approved by the Board of Directors pursuant to Art. 7.1.4 of the Articles of Association and updated on 27 April 2023.

The Audit Committee consists of three members: 1. Benedetta Navarra (Chairman, expert in financial reporting), 2. Annalisa Pescatori, 3. Adriana Lamberto Floristan.

All members of the Audit Committee are independent pursuant to Best Practice provision 2.1.8 of the Code.

The Audit Committee prepares the decision-making

of the Board regarding the supervision of the integrity and quality of the Company's financial reporting and the effectiveness of the Company's internal risk management and control systems.

The Audit Committee focuses on monitoring the Board of Directors, among others, in the following matters:

- relations with the internal and external auditors, and compliance with and follow-up on their recommendations and comments.
  The internal audit function has sufficient resources to execute the internal audit plan and has access to information that is important for the performance of its work. The internal audit function has direct access to the Audit Committee and the external auditor.
  Records are kept of how the Audit Committee is informed by the internal audit function.
  The internal audit function reports its audit results to the Board and the Audit Committee and informs the external auditor. The findings of the internal audit function include the following:
  - any flaws in the effectiveness of the internal risk management and control systems;
  - any findings and observations with a material impact on the risk profile of the Business and its subsidiaries; and
  - any failings in the follow-up of recommendations made by the internal audit function.
- the Company's funding;
- the Company's tax policy.

In addition, the Audit Committee carries out the following duties:

- formulate proposals for the appointment of the senior internal auditor;
- annually forming a position on how the internal audit function fulfils its responsibility. The Board discusses the effectiveness of the design and operation of the internal risk management and control systems referred to in Best Practice provisions 1.2.1 through 1.2.3 of the Code with the Audit Committee;
- if the Company does not have an internal audit department, recommending annually to the Board whether adequate alternative measures have been taken. The Board includes the conclusions, along with any resulting recommendations and alternative measures, in the Board's report;
- reporting annually to the Board on the functioning of, and the developments in, the relationship with the external auditor. The Audit Committee advises the Board regarding the external auditor's nomination for appointment/reappointment or dismissal and prepares the selection of the external auditor. The Audit Committee gives due consideration to the Board's observations during this process. Based on this, among other things, the Board determines its nomination for the appointment of the external auditor to the General Meeting;
- submitting a proposal to the Board for the external auditor's engagement to audit the financial statements. The Board plays a facilitating role in this process. In formulating the terms of engagement, attention is paid to the scope of the audit, the materiality to be used and the remuneration for the audit. The Board takes the decision on the engagement. If a new external auditor is to be engaged by the Company the Audit Committee motivates the proposal. The proposal states at least two options for a possible external auditor to be engaged by the Company and explains the Audit Committee's preferred option. The proposal furthermore states that the decision-making of the Audit Committee in this regard is not influenced by any third party or by any agreement;
- annually discussing the draft audit plan with the external auditor, including:
  - the scope and materiality of the audit plan and the principal risks of the annual reporting identified by the external auditor in the audit plan; and
  - based also on the documents used to develop the audit plan, the findings and outcome of the audit work carried out on the financial statements and the management letter;
- determining whether and, if so, how the external auditor is involved in the content and publication of financial reports other than the financial statements; and
- meeting with the external auditor as often as it considers necessary, but at least once a year, without Executive Directors being present.

The Audit Committee also carries out the following duties:

- monitoring the financial reporting process and drawing up proposals to safeguard the integrity of this process;
- monitoring the effectiveness of the internal control systems, the internal audit function and risk management systems with regard to the Company's financial reporting;
- monitoring the statutory audit of the annual accounts and the consolidated annual accounts;
- assessing and monitoring the independence of the external auditor or the audit firm, as applicable, specifically taking into account the extension of ancillary services to the Company; and
- determining the selection process for the external auditor or the audit firm, as applicable of the Company and the nomination to extend the assignment to carry out the statutory audit.

The Audit Committee reports on its deliberations and findings to the Board. This report includes information on how the duties of the Audit Committee were carried out in the financial year, and also reports on the composition of the Audit Committee, the number of meetings of the Audit Committee and the main items discussed at those meetings.

This report also includes the following information:

- the methods used to assess the effectiveness of the design and operation of the internal risk management and control systems referred to in Best Practice provisions 1.2.1 through 1.2.3 of the Code;
- the methods used to assess the effectiveness of the internal and external audit processes;
- material considerations regarding financial reporting; and
- the way material risks and uncertainties referred to in Best Practice provisions 1.4.2 and 1.4.3 of the Code have been analysed and discussed, along with a description of the most important findings of the Audit Committee.

In particular, the Audit Committee reports on the results of the annual statutory audit to the Board. This report includes information on how the audit has contributed to the integrity of the financial reporting, and also addresses the role of the Audit Committee in the audit.

During 2025, the Audit Committee met 4 times. The attendance of the members to the Audit Committee meetings is shown in "Table B - Attendance" in the paragraph "Role of the Board of Directors".

During these meetings, the Audit Committee examined and discussed, among other things, the financial statements for 2024, the half-year financial report as well as the quarterly financial results for 2025 of the Cementir Group; The Audit Committee also examined and discussed the activities carried out by the Internal Audit function and the Ethics Committee during 2024; examined the activities of the Internal Audit function relating to the first quarter and half-year of 2025, agreeing on methods and timing for the receipt of periodic or event-based information, with particular reference to significant events subject to audit, whistleblowing reports and litigation; The Audit Committee then examined the Audit Plan prepared by the Internal Audit function for the year 2026, in accordance with principle 1.3.3 of the Code, together with the budget for that function for the same year; The Audit Committee also reviewed and discussed the external auditor's report on the audit work performed on the 2024 financial statements, the Audit Plan prepared by the external auditor, as well as reviewed and discussed the external auditor's non-audit services and related network pursuant to the "Procedure for the assignment of non-audit services to the external audit company and related network"; gave a favourable opinion on the board's approval of the policy for the regulation of lobbying and contributions to political parties, the Audit Manual and the Internal Audit Charter; finally, followed the CSRD preparation and implementation activities. The Audit Committee then examined and discussed the reports prepared for the Board of Directors of the Company pursuant to Best Practice provision 1.5.3 of the Code, as well as the annual assessment carried out by the members of the Audit Committee pursuant to Best Practice provision 2.2.6 of the Code.

The Audit Committee periodically reported to the Board of Directors on the activities carried out.

The Audit Committee examined the financial documentation with the Group Chief Financial Officer, who attended the Committee meetings. The Audit Committee met the external auditor at all four meetings held during the year, at which, in the presence of the Group Chief Financial Officer, it examined, among other things, the annual report, the report of the external auditor concerning the audit work carried out on the 2024 financial statements and also discussed the audit plan prepared by the same external auditor.

The Audit Committee received updates on legal matters by the Group General Counsel of the Company attending all the meetings. Internal Audit activity was reviewed on a regular basis with the Group Chief Internal Audit Officer also attending all the meetings and discussing with the Committee the main findings and remediating actions.

Remuneration and Nomination Committee

By means of the resolution adopted on 27 April 2023, the newly elected Board of Directors combined the roles of the remuneration committee and the selection and appointment committee in one committee, by appointing the Remuneration and Nomination Committee.

The duties and the responsibilities of the Remuneration and Nomination Committee are set out in the related charter (published on the Company website) adopted by the Board of Director pursuant to Art. 7.1.4 of the Articles of Association on 27 April 2023.

The Remuneration and Nomination Committee consists of three members: 1. Annalisa Pescatori (Chairman), 2. Benedetta Navarra, 3. Adriana Lamberto Floristan.

All the members of the Remuneration and Nomination Committee are independent pursuant to Best Practice provision 2.1.8 of the Code.

The Remuneration and Nomination Committee

prepares the Board's decision-making (including, if applicable, proposals of the Board for the General Meeting) regarding the determination of the remuneration of individual Directors, including severance payments.

The Remuneration and Nomination Committee submits a proposal to the Board (including, if applicable, proposals of the Board for the General Meeting) concerning the remuneration of each Director. The proposal is drawn up according to the remuneration policy that has been established and, in any event, covers:

- the objectives of the strategy for the implementation of long-term sustainable value creation within the meaning of Best Practice provision 1.1.1 of the Code;
- the scenario analyses carried out in advance;
- the pay ratios within the Company and the Business;
- the development of the market price of the shares;
- an appropriate ratio between the variable and fixed remuneration components. The variable remuneration component is linked to measurable performance criteria determined in advance, which are predominantly long-term in character;
- if shares are being awarded, the terms and conditions governing this. Shares should be held for at least five years after they are awarded; and
- if share options are being awarded, the terms and conditions governing this and the terms and conditions for exercising the share options. Share options may not be exercised during the first three years after they have been awarded.

The Remuneration and Nomination Committee also prepares the Board's decision-making (including, if applicable, proposals of the Board for the General Meeting) regarding:

- the drawing up of selection criteria and appointment procedures for Executive Directors and Non-Executive Directors;
- the periodical assessment of the size and composition of the Board, and the making of proposal for a composition profile of the Board;
- the periodical assessment of the performance of individual Executive Directors and Non-Executive Directors and reporting this to the Board;
- the drawing up of a plan for the succession of Executive Directors and Non-Executive Directors;
- the proposal for appointment and reappointment of Executive Directors and Non-Executive Directors;
- the supervision of the policy of the Board regarding the selection criteria and appointment procedures for senior management; and
- the development of the Company's diversity and inclusion policy for the composition of the Board and for certain categories of senior management determined by the Board.

The Remuneration and Nomination Committee reports on its deliberations and findings to the Board. This report includes information on how the duties of the Remuneration and Nomination Committee were carried out in the financial year, and also reports on the composition of the Remuneration and Nomination Committee, the number of meetings of the Remuneration and Nomination Committee and the main items discussed at those meetings.

The Remuneration and Nomination Committee describes, in a transparent manner, in addition to the matters required by law:

- how the remuneration policy has been implemented in the past financial year;
- how the implementation of the remuneration policy contributes to long-term sustainable value creation;
- how scenario analyses were taken into account;
- the pay ratios within the Company and the business segment and any changes in these ratios compared to at least five previous financial years;
- in the event that a Director receives variable remuneration, how this remuneration contributes to long-term sustainable value creation, the measurable performance criteria determined in advance and on which the variable remuneration depends, and the relationship between the remuneration and performance; and
- in the event that a current or former Director receives a severance payment, the reason for this payment.

The main elements of the agreement of an Executive Director with the Company are to be published on the Company's website in a transparent overview after the agreement has been concluded, and in any event no later than the date of the notice calling the General Meeting where the appointment of the Executive Director will be proposed.

During 2025, the Remuneration and Nomination Committee met 3 times. The percentage of the attendance of the members to the Remuneration and Nomination Committee meetings are shown in "Table B - Attendance" in paragraph "Role of the Board of Directors".

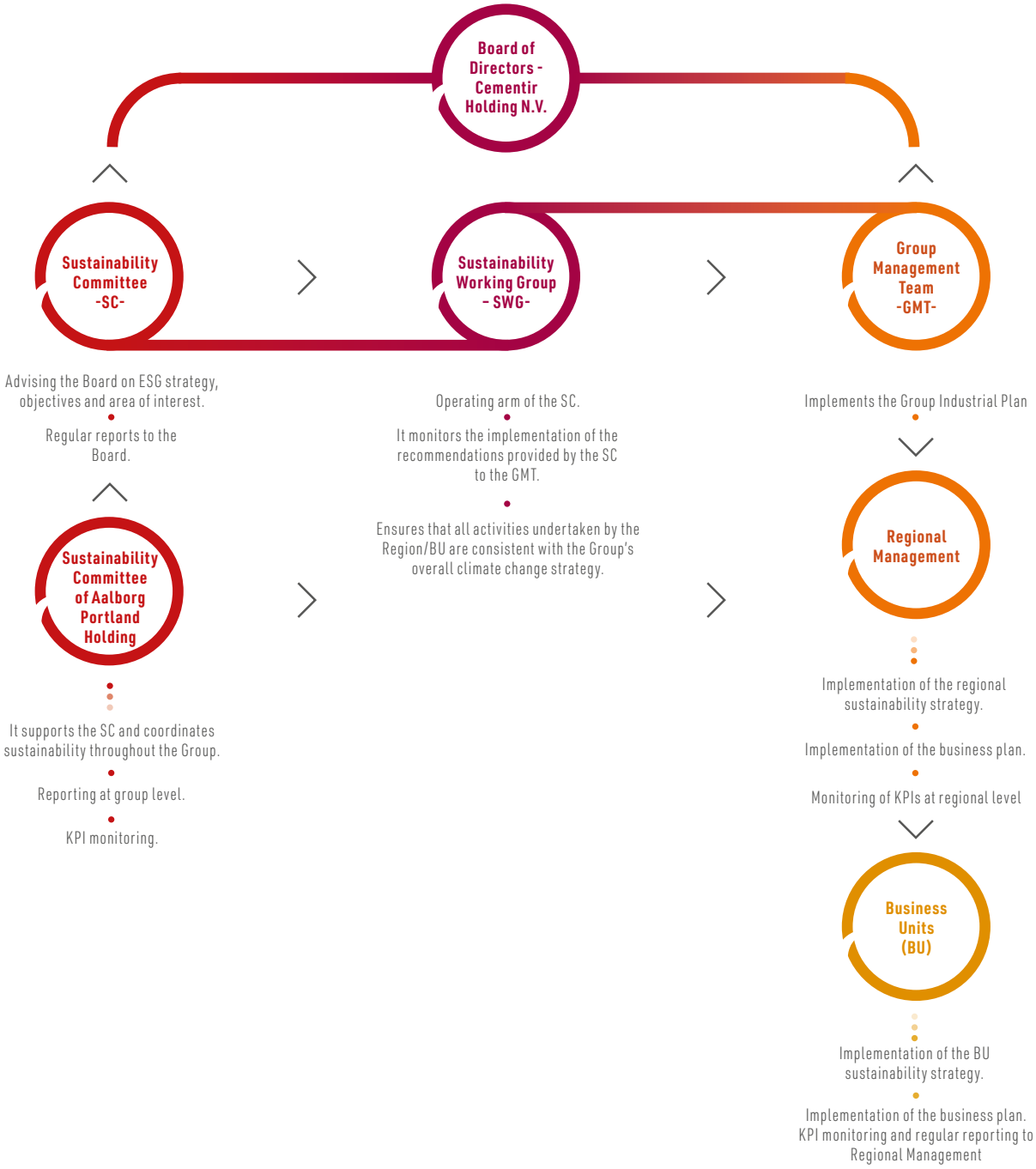
During these meetings, the Remuneration and Nomination Committee examined and discussed, among other things, the Remuneration Policy and the report on remuneration drawn up in accordance with Art. 2:135a of the Dutch Civil Code and Best Practice provision 3.1 and following of the Code, the report concerning the activity carried out by the Committee in 2024, drawn up in accordance with Best Practice provision 2.3.5 of the Code and presented to the Company's Board of

Directors; discussed the annual assessment carried out by the members of the Committee pursuant to Best Practice provision 2.2.6 of the Code; discussed and verified the independence requirements in the context of the review of the requirements for membership in the Euronext Star Milan segment; verified the achievement of the gender diversity targets set for 2024 and approved the proposed D&I targets for 2025, determined in accordance with current legislation, to be submitted to the Board of Directors for approval; also examined and discussed the state of implementation of the LTI plans with particular reference to the payment of the fees provided for on the basis of the 2024-2026 LTI Plan as well as the allocation criteria and the setting of the objectives relating to the 2025-2027 LTI Plan; also examined the assigned ESG objectives included in the STI Plan; finally, received the periodic update on the Succession Plan for the Company's personnel.

The meetings were always attended by the Group General Counsel and the Group Chief Human Resources Officer was also invited for all matters of relevance.

Further details of the activities of the Remuneration and Nomination Committee are included in the Remuneration Report section included elsewhere in this report.

Sustainability Committee and Sustainability Governance System



Everyone, from the top of the chain of command to employees in plants around the world, is involved in implementing good sustainability practices. Various actors within the Group, mainly those included in the diagram, contribute to a disciplined approach to sustainability management.

In the context of the Company's and the Group's ever-increasing commitment to sustainability and compliance with demanding and challenging objectives, for the first time, on 28 July 2021 and, most recently, with a resolution of 27 April 2023, following the renewal of the entire Board by the Shareholders' Meeting of 20 April 2023, the Board of Directors established the Sustainability Committee in its current composition. The Sustainability Committee reinforces the Group's Sustainability Governance by integrating a Parent Company-level committee into the existing Sustainability Committee established in 2019 within Aalborg Portland Holding A/S (hereafter "APH Sustainability Committee") shown in the chart above. The Group Sustainability Committee plays the key role of assisting Cementir Holding's Board in formulating and implementing a sustainability strategy for the creation of long-term value for Cementir Holding and the Group. It also supports the Company Board in promoting a healthy, safe and secure environment for stakeholders, sustainable development and social responsibility. The Group Sustainability Committee reviews, evaluates and makes recommendations to the Cementir Holding Board and other Group bodies such as the Remuneration Committee on sustainability objectives to incentivise management at Group, regional and BU level. It acts as delegated by the Board of Cementir Holding on global and local sustainability matters, including the definition, monitoring, evaluation and reporting of policies and practices, management standards, strategy, performance and governance. In addition, it regularly interfaces with the APH Sustainability Committee, the Sustainability Working Group (hereinafter "SWG") and the Group Management Team (hereinafter "GMT") and submits regular reports to the Board of Directors.

The duties and the responsibilities of the Sustainability Committee are set out in the related charter (published on the Company website) adopted by the Board of Director on 28 July 2021 pursuant to and for the purposes of the provisions of Art. 3.3 of the Board Rules ('Ad hoc committees').

The Sustainability Committee is currently made up of: 1. Francesco Caltagirone (Chairman), 2. Benedetta Navarra, 3. Annalisa Pescatori, 4. Adriana Lamberto Floristan.

According to the Sustainability Committee Charter, the majority of its members is represented by non-executive and independent directors.

The Sustainability Committee prepares the decision-making process of the Board of Directors in formulating and implementing a strategy in line with a view on long-term value creation for Cementir Holding NV and its subsidiaries, regarding the development and promotion of a healthy, safe and secure environment for the Company's stakeholders, as well as sustainable development and social responsibility, and prepares any related decision-making at Board level.

The main task of the Sustainability Committee is to develop the Group's sustainability strategy.

Specifically:

- assists and advises the Board on its supervision of the Group's policies, programmes and related risks concerning sustainability matters (including, but not limited to) sustainability matters related to public issues relevant to the Group and its stakeholders that may affect the Group's business, strategy, operations, performance or reputation;
- receives regular reporting from any subsidiaries' Sustainability Committees and the Sustainability Working Group, respectively, to collect any required information and to provide the Board with the required insights and advise;
- provides regular reporting to the Board;
- acts under any authority delegated by the Board relating to global and local sustainability matters, including with respect to setting out, monitoring, evaluating and reporting on policies and practices, management standards, strategy, performance and governance;
- reviews and approves goals and guidelines for environmental, social and governance compliance, aligned with the Group's commitments and legal requirements;
- reviews, discusses and proposes the Group's sustainability initiatives and engagement;
- assists in the Board supervision of risks relating to sustainability matters overseen by the Sustainability Committee;
- review, assesses and makes recommendations:
  - to the Board as to the Group's non-financial reporting and annual Sustainability Report;
  - to the Board and to other Group bodies such as subsidiaries' Sustainability Committee and/or Group Management Team regarding any sustainable development policy, including overall strategy or specific guidelines, management standards, key performance indicators of the Group relating to sustainability-related issues with the aim of ensuring that Group's policies and procedures are in line with best practice;
  - to the Board and to other Group bodies such as the Nomination and Remuneration Committee on sustainability-related targets for management

incentives at Group, region and BU level;

- recommends to the Board health and safety targets for the Company and the Group;
- supports the development of a health and safety culture in the Company and the Group also through its management;
- annually provides reports of its actions to the Board and makes recommendations to the Board and to other Group bodies as it considers appropriate;
- reviews and assesses the adequacy of the Sustainability Charter and recommends to the Board any improvements to the Charter that the Sustainability Committee considers necessary or appropriate;
- undertakes such other responsibilities or tasks within sustainability matters as the Board may delegate or assign from time to time to the Sustainability Committee.

The Sustainability Committee, according to the respective Regulations, meets at least twice a year; during 2025, the Sustainability Committee met twice.

The percentage of the attendance of the members to the Sustainability Committee meetings are shown in "Table B - Attendance" in paragraph "Role of the Board of Directors".

During these meetings, the Sustainability Committee examined and discussed, among other things, the Cementir Group's 2024 Sustainability Report, and resolved to propose it to the Board for approval with a favourable opinion; examined and approved the report on the activities carried out by the Committee during 2024, submitted to the Board of Directors of the Company; received updates on the ongoing Carbon Capture and Storage projects, the validation of short- and long-term CO_2 reduction targets by Science Based Targets (SBTi), the Carbon Border Adjustment Mechanism (CBAM), water management targets, and the Sustainability Monitoring-Reporting-Verification (MRV) system under evaluation in Türkiye; finally, it monitored the preparation and implementation of the CSRD and approved the double materiality matrix. All meetings were attended by the Group General Counsel, also acting as secretary of the committee, as well as the Group Chief Internal Audit Officer and the Group Chief Operating Officer, with the additional participation of the Group Chief Financial Officer for CSRD matters.

The APH Sustainability Committee is currently chaired by the President of Aalborg Portland Holding A/S (hereinafter "APH") and defines the Group's guidelines and commitment to sustainability. The APH Sustainability Committee meets at least quarterly, taking over all responsibilities or tasks related to sustainability issues, with the main task of developing a Group Sustainability Strategy. The purpose of the APH Sustainability Committee is to provide regular reports to the APH Board and to assist and advise the APH Board in overseeing the Group's policies and programmes and related risks, in whatever way they relate to sustainability issues. It acts under the authority delegated by the APH Board in relation to the definition, monitoring, evaluation and reporting of policies and practices, management standards, strategy, performance and governance, in relation to global and local sustainability issues, involving the Group, and interfaces regularly with the Sustainability Department, the SWG and the GMT to gather all necessary information and provide insights and advice as required.

In 2020, the Sustainability Working Group (SWG) was established. The SWG is now the operational arm of the Group Sustainability Committee. On a monthly basis, the SWG monitors the implementation of the recommendations provided by the Group Sustainability Committee to the GMT. It must also ensure that all activities undertaken by each Region and business unit are consistent with the Group's overall climate change strategy. Each region and business unit must report and agree with the SWG on any activities undertaken locally with business associations, policy makers or local communities. The GMT, consisting of Group COO, CFO, Sales Officer, Procurement Officer, Technical Coordinator Officer, Information Technology Officer and Head of Regions, supports the Group CEO's decisions on relevant issues, sets operational guidelines and plays a key role in ensuring that sustainability efforts are aligned with business and economic objectives. Group management is primarily responsible for internal controls and risk management activities; it is supported by the second-level control functions in defining appropriate risk management and control systems according to their respective levels of responsibility (e.g. EHS, anti-corruption, antitrust and privacy). Responsibility for the Group's strategy remains with the Parent Company Board, which sets the overall strategy, and approves the performance objectives and targets for the Group as well as the Group's annual non-financial information.

The Parent Company Board defines, implements and maintains the guidelines of the risk management and control system, so that the main risks associated with the strategy and activities of the entire Group, strategic, operational, compliance and reporting risks, are correctly identified and adequately measured, managed and monitored, and also determines the level of compatibility of these risks with the Company's management in a manner consistent with its strategic objectives, establishing risk appetite and mitigation measures. Furthermore, the Parent Company's Board, with the support of the Audit Committee, reviews and

evaluates the adequacy of the Internal Control and Risk Management System at least once a year, including in the assessment aspects concerning climate and other environmental and social considerations, taking into account the characteristics of the Company and its risk profile, as well as its effectiveness.

Attention should be paid, in particular, to any weaknesses, instances of misconduct and irregularities, whistleblowers, lessons learned and findings of the internal audit functions and external auditors. Since 2012, the Cementir Group has approved a Corporate Social Responsibility Policy that sets out the values that the Group must apply in terms of social and environmental responsibility; it also decided to voluntarily share its sustainable development policy by publishing an Environmental Sustainability Report well before it was required by law. Industrial decisions concerning major industrial investments, acquisitions and/or disposals, including climate and other environmental and social considerations, are subject to approval by internal bodies (GMT and Group Investment Committee[33]) and then to approval by the Board, in accordance with relevant Group policies.

Composition of sustainability bodies

Group Sustainability Committee (within the Board of Cementir Holding)	APH Sustainability Committee (within Aalborg Portland Holding A/S)	Sustainability Working Group (SWG)
Group Chairman and CEO	Group Chairman and CEO	Group Chief Operating Officer
Independent Non-Executive Director	Chairman of Aalborg Portland Holding A/S	Group Chief Internal Audit Officer
Independent Non-Executive Director	Chairman of Compagnie des Ciments Belges SA	Group Chief Technical Coordination Officer
Independent Non-Executive Director	Group Chief Operating Officer	Group Chief Sales & Marketing Officer
	Group Investor Relations Officer	Group Sustainability and R&D Director
	Group General Counsel	Head of Nordic & Baltic Region
	Group Chief Internal Audit Officer	Chief Executive Officer Belgium
	Group Chief Technical Coordination Officer	
	Head of Nordic & Baltic Region	
	Chief Executive Officer Belgium	

Remuneration of the Board of Directors

Details of the remuneration of the Board of Directors and its committees are set forth within the section "Remuneration Report".

General meeting

The annual General Meeting shall be held each year no later than six months after the end of the financial year of the Company. The purpose of the annual General Meeting is to discuss, inter alia, the annual report, the adoption of the annual accounts, allocation of profits (including the proposal to distribute dividends), release of members of the Board of Directors from liability for their management and supervision, and other proposals brought up for discussion by the Board of Directors.

Convening of the General Meetings

General Meetings are convened by the Board.

Shareholders solely or jointly representing at least ten percent (10%) of the issued share capital may request the Board in writing, setting out in detail the matters to be discussed, to convene a Cementir Holding General Meeting. If the Board of Directors fails to call a meeting, then such shareholders may, at their request, be authorised by the preliminary relief judge of the district court to convene a General Meeting of Cementir Holding.

Cementir Holding General Meetings shall be held in Amsterdam or Haarlemmermeer (Schiphol Airport), the Netherlands, and shall be called by the Board of Directors in such manner as is required to comply with the law and the applicable stock exchange regulations, not later than on the forty-second day prior to the day of the meeting. The notice convening a General

[33] The Group Investment Committee is responsible for the authorisation and monitoring of the Group Investment Plan. The Committee consists of the Group CEO, the Group COO, the CFO, the Information Technology Officer, the Head of Regions and the Investment Director

Meeting is issued in accordance with Dutch law and by a public announcement in electronic form which can be directly and continuously accessed until the General Meeting.

An item requested in writing by one or more shareholders solely or jointly representing at least three percent (3%) of the issued share capital, must be included in the notice of the General Meeting or announced in the same manner, if the Company has received the request, including the reasons, no later than on the day prescribed by law. The Board has the right not to place proposals from persons mentioned above on the agenda if the Board judges them to be evidently not in the interest of the Company.

The notice shall state the place, date and hour of the meeting and the agenda of the meeting as well as the other data required by law.

The agenda of the annual Cementir Holding General Meeting shall contain, inter alia, the following items:

- adoption of the annual accounts;
- the remuneration policy and the remuneration report;
- the policy of the Company on additions to reserves and on dividends, if any;
- granting of discharge to the Directors in respect of the performance of their duties in the relevant financial year;
- the appointment of Directors;
- if applicable, the proposal to pay a dividend;
- if applicable, discussion of any substantial change in the corporate governance structure of the Company; and
- any matters decided upon by the person(s) convening the meeting and any matters placed on the agenda with due observance of applicable Dutch law.

In addition, the approval of the General Meeting is required for resolutions of the Board regarding an important change in the identity or character of the Company or its associated business enterprise, including in any event:

- the transfer of the business, or almost all of the business, to a third party;
- concluding or cancelling a long-lasting cooperation of the Company or a subsidiary with another legal person or company or as a fully liable general partner in a partnership, provided that the cooperation or cancellation is of material significance to the Company; and
- the acquisition or disposal of a participating interest in the share capital of a company with a value of at least one third (1/3) of the Company's assets, according to the consolidate balance sheet with explanatory notes, always according to the last adopted annual accounts of the Company.

The Board of Directors shall provide the General Meeting all requested information, unless this would be contrary to an overriding interest of the Company. If the Board of Directors invokes an overriding interest, it must give reasons.

When convening a General Meeting, the Board of Directors shall determine that, for the purpose of Art. 8.4 of the Articles of Association, persons with the right to vote or attend meetings shall be considered those persons who have these rights at the twenty-eighth day prior to the day of the meeting (the "Record Date") and are registered as such in a register to be designated by the Board of Directors for such purpose, irrespective of whether they will have these rights at the date of the meeting. In addition to the Record Date, the notice of the meeting shall further state how shareholders and other parties with meeting rights may be registered and how those rights can be exercised.

Each shareholder can be represented by a written proxy, to take part in, address and, to the extent he/she is entitled, to vote at the General Meeting using electronic means of communication, provided that such person can be identified via the same electronic means and is able to directly observe the proceedings and, to the extent he/she is entitled, to vote at the General Meeting. In that case, the proxy must have been received by the Company no later than on the date determined by the Board in the notice.

Order of discussion and decision-making

The annual General Meeting is chaired by:

- the Chairman; or
- if the Chairman is absent, by the Senior Non-Executive Director; or
- if the Senior Non-Executive Director is absent, by one of the other Non-Executive Directors designated for that purpose by the Board; or
- if none of the Non-Executive Directors are present at the annual General Meeting, such person appointed by the General Meeting.

The Chairman of the General Meeting determines the order of discussion in accordance with the agenda and may limit speaking time or take other measures to ensure that the General Meeting proceeds in an orderly manner.

All issues relating to the proceedings at or concerning the General Meeting are decided by the chairman of the General Meeting. Minutes of the business transacted at the General Meeting must be kept by the secretary of the General Meeting, unless a notarial record of the

General Meeting is prepared. Minutes of a General Meeting are adopted and subsequently signed by the chairman and the secretary of the General Meeting. A written confirmation signed by the chairman of the General Meeting stating that the General Meeting has adopted a resolution constitutes valid proof of that resolution towards third parties.

The General Meeting adopts resolutions by a simple majority of votes cast regardless of which part of the issued share capital such votes represent, unless the law or the Articles of Association provide otherwise.

Each share confers the right to cast one vote at the General Meeting. No vote may be cast at the General Meeting for a share held by the Company or one of its subsidiaries. Holders of a right of usufruct or a right of pledge on shares belonging to the Company or its subsidiaries are not excluded from voting if the right of usufruct or the right of pledge was created before the share concerned belonged to the Company or one of its subsidiaries. The Company or a subsidiary may not cast a vote in respect of a share on which it holds a right of usufruct or a right of pledge. The chairman of the General Meeting determines the method of voting. The ruling by the chairman of the General Meeting on the outcome of a vote is decisive. The chairman of the General Meeting shall decide in event of a tie. All disputes concerning voting for which neither the law nor the Articles of Association provide a solution are decided by the chairman of the General Meeting.

The minutes of the General Meeting will be available on the Company website no later than three months after the end of the meeting, after which the shareholders shall have the opportunity to react to the minutes in the following three months. The minutes shall then be adopted in the manner as described in the Articles of Association.

Culture, long-term sustainable value creation and code of ethics

The values of the Cementir Group that contribute to creating a culture aimed at creating long-term sustainable value, approved by the Board of Directors, are described in the paragraph 'Purpose, Vision, Mission and Value' of the Director's Report to which reference is made. The culture of the Cementir Group is based on five key values: 1) sustainability; 2) dynamism; 3) quality; 4) value of people; 5) diversity and inclusion.

These values translate into a series of virtuous behaviours that foster the professionalism and integrity, availability, respect and cooperation of people both within the Group and in relation to the external context. The culture of the Cementir Group is a vision that has been translated into a tangible model of skills and related behaviours to effectively respond to the expectations of the Cementir Group's stakeholders and, in particular, to the needs of its customers in compliance with a spirit of common identity: One Group Identity.

Cementir's long-term sustainability strategy has been developed through a bottom-up approach over recent years. The functions concerned within the local structures, under the coordination of the Group's top management, have translated individual concepts and notions into a unique and coherent way of thinking, defining the Group's internal culture and identity, setting precise expectations, objectives and commitments, along the lines provided for by the regulatory framework. Once consolidated, this core framework was then formally reviewed, approved and validated by the Sustainability Committee set up within the group at the level of the Board of the Danish subsidiary and, finally, transferred to the relevant entities for implementation through structured programmes and specific actions with fixed deadlines. Its assumptions and implications, from the basic to the most extensive, have been summarised in the Group 2025-2027 Business Plan, approved by the Board of Directors of CH on 11 February 2025, in the Sustainability Report for the year 2024 reported in the paragraph "*Sustainability Report*" in this Annual Financial Report and in the Group consolidated financial statements for the year 2024, approved by the shareholders' meeting on 28 April 2025.

Also in 2025, the strategy drawn up by the Chief Executive Officer and submitted to the Board in its entirety for approval in the context of the update of the 2025-2027 Business Plan, was inspired by the aim of long-term sustainable value creation by the Company and the other companies in the group, with particular reference to the "sustainability roadmap" detailed in the paragraph "Cementir Roadmap for 2030". Sustainability is clearly one of the main objectives that the Group has set itself and which, by its very nature, implies a process to be carried out in the medium-long term in the interest and for the benefit of the Company, Group, shareholders and other stakeholders.

In addition, the same purpose underlies the Remuneration Policy, to which reference is made for further details. The guidelines of the remuneration policy and the allocation of compensation to employees assign challenging objectives with the main aim of creating sustainable value for shareholders - including minority shareholders - in the medium to long term. Moreover, the specific situation of the Company, in which the Chief Executive Officer is the representative of the majority, as well as a significant shareholder, naturally aligns the interests pursued by

the Executive Director with those of shareholders and stakeholders, which coincide in the pursuit of the long-term strategy of value creation.

The Board of Directors is an active promoter of behaviour consistent with the Group's values, not only with the approval of the 2026-2028 Business Plan, updated on 12 February 2026, which incorporates them, but also having given the sustainability roadmap the highest priority in recent years.

In particular, Cementir believes that long-term sustainable value is realised by focusing on the interests of a large group of stakeholders, each with a distinct purpose, to support a long-term business. Please refer to the specific paragraphs where the initiatives planned and implemented to pursue the Group's sustainability objectives, to be achieved by 2030, are described in detail, covering the priority areas for Cementir. The objectives are linked to Cementir's effort to adopt all necessary measures and the most innovative technology to minimise the impact of the Group's activity on the environment; create a healthy, safe and inclusive working environment; respecting human rights and fostering a constructive and transparent relationship with local communities and business partners. These objectives, set by individual plant and by year, are included in the Business Plan and the short-term incentive system for employees. Cementir also pursues the creation of long-term sustainable value through a Long-Term Incentive Plan in place for its top management.

The Cementir Group has decided to adopt a Code of Ethics to conform and conduct its business activities according to the principles of integrity, honesty and confidentiality and in compliance with the laws and regulations of the countries in which it operates. The Code of Ethics promotes the correct and efficient use of resources in the perspective of corporate, social and environment responsibility, to reconcile the search for competitiveness in the Cementir Group market with respect for rules on competition. The Group, in business dealings, is inspired by and observes the principles of loyalty, fairness, transparency, efficiency and market orientation, regardless of the importance of the deal.

The ethical principles contained therein are directly and expressly linked to the vision and values of the Group, which operates primarily in the production and sale of cement and ready-mixed concrete with a global presence.

The ability to create synergies with other subsidiaries enables Group companies to improve their economic performance by increasing added value for stakeholders. The ability to propose, model and implement innovative and complex highly integrated technology solutions, starting from an understanding of the territory and customer needs, is an integral part of the Group's strategy. Each company in the Group pioneers technologies and standards to consistently reduce their impact; innovating and transforming every new plant acquired or built - in any country - to the highest standards for the protection of workers, the environment and the communities in which the plant is located. In terms of social responsibility, the Group devotes significant resources to different aspects of the life of the community in which it operates: promoting studies; working with the government; protecting the historical and monumental heritage; sponsoring culture and entertainment; taking action to reduce environmental impact.

All actions, transactions and negotiations carried out and, more generally, people's behaviour in their daily tasks, are inspired by the highest accuracy, completeness and transparency of information, legitimacy, both in form and substance, and clarity and accuracy of accounting records in accordance with regulations and internal procedures. To achieve this goal, the Cementir Group requires its employees to comply with the highest standards of business conduct in the performance of their duties, as set in the Code of Ethics and the procedures to which it refers. For these reasons, the Group:

- guarantees that employees who report any violations of the Code of Ethics will not be subject to any form of retaliation;
- takes fair sanctions commensurate to the type of violation of the Code of Ethics, and guarantees its application to all the categories of employees, keeping into account laws, contracts and regulations applicable in the Country in which it operates;
- periodically checks compliance with the Code of Ethics.

The Code of Ethics, updated on 1 June 2020, with the principles and values defined in the Group Policy on respect for Human Rights, is available on the Company's website pursuant to Best Practice provision 2.5.2 of the Code.

The Cementir Group considers the principles of integrity and competition to be fundamental, especially in view of the specific risks that characterise the cement and ready-mixed concrete production sector.

The Group's Code of Ethics is the reference document that establishes the conduct that all individuals within the Group and those who work with it must follow. In addition to the Code of Ethics, specific programmes and procedures have been adopted within the individual regions to guarantee the mitigation of these risks and the correct operation of the companies. Periodic training courses are held, which the Group organises to keep the level of focus on this issue constantly high.

Ethics committee

To monitor the constant compliance with the Code of Ethics by the employees of the Company and its subsidiaries and the application of the regulations following the transfer of the registered office, on 5 October 2019, the Board of Directors resolved, among other things, to establish an Ethics Committee, formed by the Group General Counsel and the Group Chief Internal Audit Officer, which also performs the functions of the Supervisory Board pursuant to Legislative Decree 231/2001.

The Ethics Committee:

- Monitors the dissemination of the Code of Ethics and proposes possible training and awareness-raising measures.
- Submits to the Board of Directors the status of the implementation process of the Code of Ethics, illustrating the programmes and initiatives undertaken to achieve the institutional purposes and the adjustments necessary to ensure its effectiveness and its possible updating, also with respect to changes in the law.
- Provides support in the interpretation of the Code of Ethics.
- Checks for violations.
- Follows up on any reports of non-compliant behaviour.
- Also receives regular reporting on whistleblowing.

Procedure for reporting violations

On 13 November 2019, the Board of Directors approved the Breach Reporting Procedure in accordance with Dutch law and made subsequent updates. The last update took place in September 2025 with the creation of an additional dedicated reporting channel, technically managed by a third party with a dedicated IT platform, to further guarantee the confidentiality and protection of the whistleblower. The procedure is available on the Company website pursuant to Best Practice provision 2.6.1 of the Code.

The Company and the Group recognise its importance as an effective tool for preventing unlawful activities and enabling people to exercise their freedom of expression as a fundamental human right. Consequently, employees, collaborators, directors and third parties are able to report - without fear of retaliation or intimidation - any information concerning potential violations, non-compliant or unlawful conduct and practices in relation to applicable legislation, including European Union legislation, the Group's Code of Ethics, internal procedures and the organisational model of the respective companies pursuant to Legislative Decree 231/2001. With the latest update, an additional, dedicated whistleblower channel, managed by a third party via a dedicated IT platform, was created to further ensure the confidentiality and protection of whistleblowers. Further details are available on the company website under Ethics and Compliance.

The receipt, analysis and conduct of audits on reports is carried out by Cementir's Internal Audit team. The results and any potential actions are reviewed by the Ethics Committee; violations are communicated to relevant personnel and functions. Cementir's Audit Committee is regularly updated on the progress of reports. The Chief Executive Officer and the Chairman of the Audit Committee are promptly informed of critical concerns, including those relating to potential and actual negative impacts of the organisation on stakeholders, raised through the whistleblowing mechanisms described above. The Board of Directors can be alerted to any critical concerns at meetings where the Financial Statements are discussed and approved.

Policy on bilateral contacts with shareholders

On 13 November 2019, the Board of Director adopted, in compliance with the Dutch Law, the Policy on bilateral contacts with shareholders. This policy was updated and revised during 2023, also in light of the new provisions of the Code in force as of 1 January 2023 and, in particular, provision 4.2.2. This provision has been supplemented by providing that the shareholders and the company are available for dialogue. In particular, the Company should facilitate dialogue unless it is in the interest of the Company and the Group to reject it and shareholders should make themselves available to engage in constructive dialogue and, outside the context of the meeting, make public their full shareholding position at the request of the company.

These recommendations have therefore been incorporated into the updated version of the policy and, on this occasion, a general review has been carried out. Bilateral contacts with shareholders and potential investors are managed by the Investor Relations department which, by delegation and in agreement with the Chairman and CEO of the Group, discretionarily identifies the shareholders or potential investors with whom to interact, based on the Company's interest.

In order to ensure information symmetry, the Investor Relations function is always present at meetings, even where it is proactively organised by other functions, and the Group Chairman and CEO and/or Group CFO may participate.

The Chairman and CEO of the Cementir Group is the point of contact between investors and the Board.

The policy on bilateral contacts with shareholders is available on the Company's website pursuant to provision 4.2.2 of the Code.

Relations with shareholders and financial analysts are handled with a high degree of accuracy and in compliance with the policy, the Code and applicable regulations. By way of example, after the Board of Directors' meetings to approve the periodic financial results, the Company organises conference calls to present these results to the financial community and informs the stakeholders by issuing a press release. It has also included a special section on the Company website dedicated to investor relations where presentations of financial results and press releases are published in accordance with the Best Practice provisions of the Code.

In addition, the Annual Shareholders' Meeting is the natural event where the Company's shareholders can meet with the Board of Directors and ask questions, participating with their vote in the Company's decisions.

Group stakeholders relations policy

The Group Stakeholder Relations Policy has been drawn up in accordance with the new provisions of the Code in force since January 2023 and the practice that is being defined in this first application period and was approved by the Board of Directors on 6 November 2023. The policy has been published on the Company's website pursuant to provision 1.1.5 of the Code.

Among the new provisions of the Code, the best practice provision 1.1.5 has been introduced, which recommends the definition of a policy for facilitating dialogue with stakeholders that includes at least the sustainability aspects of the strategy.

The Cementir Group's Stakeholder Relations Policy recognises that dialogue with stakeholders plays a fundamental role in the success of the Company and the Group and sets as the Group's objective the establishment of a constructive dialogue with stakeholders in order to establish a lasting and effective relationship with them, not limited to sustainability aspects alone.

All employees of the Group are required to acknowledge and comply with this Policy.

The categories of stakeholders with whom the Group interacts and has a stable relationship (at holding or local level) and the tool used to strengthen their involvement have been identified; the updated list is included in the official sustainability reporting (paragraph "*Sustainability Report*"). The impact on stakeholders is considered material when it concerns the actual or potential effects of the Group on people or the environment in the short, medium and/or long term time horizons.

The Chairman and CEO of the Group assesses on a case-by-case basis which stakeholders are relevant to the Company, with whom to enter into dialogue and in what form, and has the power to make changes to the list of stakeholders.

Examples of interaction with stakeholders, such as customers, suppliers, staff, the social community, public institutions and trade associations, are described in the section concerning Information of social nature. The various stakeholders are involved in periodically updating the materiality matrix, which considers as relevant those issues that may have a direct or indirect impact on the Company's ability to establish, maintain or adversely affect the Group's values.

Group policy on lobbying and contributions to political parties

On 29 July 2024, the Company's Board of Directors approved the Group Policy on Lobbying and Contributions to Political Parties.

The aim of the Policy is to provide the principles and guidelines that the Cementir Group must observe when dealing with public authorities, with any type of direct or indirect communication, in order to i) pursue the interests of the Cementir Group with the aim of influencing the process of political deliberation and decision-making; (ii) inform public debate and/or assist public authorities in their decision-making processes on issues of relevance to the Group; (iii) and determine the terms and conditions of any financial contributions to political parties, causes or activities (collectively, "Advocacy Activities").

All in order to ensure that Advocacy Activities take place in a clear, transparent and lawful manner, in light of the disclosure requirements of the CSRD and ESRS standards and in compliance with local laws, internal procedures and Group culture.

The Company remains politically neutral and abstains from donations to political entities, except those expressly approved if and to the extent permitted by local laws.

The Policy applies to all Cementir Group companies and to all Group employees whether they operate directly or indirectly through third parties, respecting fair information, the rights and freedom of expression of stakeholders and the rules of fair competition and management of conflicts of interest. Conduct that may constitute bribery and corruption acts in any form is expressly prohibited.

All Advocacy Activities, with the sole exception of memberships in Chambers of Commerce or industry organisations, are subject to prior approval and must be informed by the principles of transparency and integrity in compliance with laws, policies and procedures of the Group.

Inside information

Pursuant to the Market Abuse Regulation (EU No 596/2014), Cementir Holding shall communicate to the public without delay any information that: (i) has a precise character; (ii) has not been made public; (iii) relates directly or indirectly to the Company or the Company's ordinary shares or to other financial instruments admitted to trading or related derivative instruments; and (iv) if made public, could have a significant effect on the prices of the Company's common stock or the price of related derivative financial instruments (hereinafter "Inside Information"). In this regard:

"information shall be deemed to be of a precise nature" if: (a) it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred, or which may reasonably be expected to occur and (b) it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument. In this respect in the case of a protracted process that is intended to bring about, or that results in particular circumstances or a particular event those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information; "information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments and derivative financial instruments" mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

An intermediate step in a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to above.

The above disclosure requirement shall be complied with through the publication of a press release by the Company, in accordance with the modalities set forth under the MAR and Dutch and Italian law, disclosing to the public the relevant Inside Information.

Cementir Holding may, under its own responsibility, delay public disclosure of Inside Information provided that all of the following conditions are met: (a) immediate disclosure could prejudice the legitimate interests of Cementir Holding; (b) the delay in communication would probably not have the effect of misleading the public; (c) Cementir Holding is able to guarantee the confidentiality of such information.

In the case of a prolonged process that occurs in several stages and is intended to cause, or results in, a particular circumstance or event, Cementir Holding may, under its own responsibility, delay the public disclosure of Inside Information related to this process, under the conditions set out in points a), b) and c) above.

Cementir Holding, as well as persons acting on its behalf or on its account, shall draw up and keep regularly updated, a list of all persons who have access to Inside Information and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to Inside Information, such as advisers, accountants or credit rating agencies (the "Insider List").

Cementir Holding or any person acting on its behalf or on its account, shall take all reasonable steps to ensure that any person on the Insider List acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of Inside Information.

Code of conduct for internal dealing

On 13 November 2019, the Board of Directors, in accordance with Dutch law, updated the Code of Conduct for Internal Dealing ('Code of Conduct'), which the Company first adopted on 1 April 2006, and during 2025 the Code of Conduct was further updated. The Code of Conduct guarantees the maximum transparency and consistency of the information provided to the market, with regard to reporting obligations and limitations relating to transactions involving shares, debt securities or other financial instruments related to Cementir Holding carried out by Managers (Executive Directors, Non-Executive Directors and Strategic Managers with regular access to Inside Information relating, directly or indirectly, to the Company and with the power to make managerial decisions that affect the future developments and business prospects of the Company) on their own behalf or on behalf of third parties, directly or indirectly, as well as by Persons closely associated with them.

In accordance with European regulations, the Code of Conduct provides for a black-out period for trading in the Company's shares during the 30 calendar days preceding the Company's disclosure to the market of the data contained in the annual financial statements, half-yearly reports, interim management reports (or other comparable financial statements or reports for

the period) that the Company is required to publish or has decided to publish.

Disclosures pursuant to decree implementing art. 10 of EU directive on takeovers

In accordance with the Dutch *Besluit artikel 10 overnamerichtlijn* (the "Decree"), the Company discloses the following:

A. Information on the structure of the capital of the Company and the composition of the issued share capital formed entirely by common shares, are detailed in the table here below.

	Share capital structure		
	No. shares	Percentage of share capital	Listed
Common shares	159,120,000	100%	Borsa Italiana - Euronext STAR Milan Segment

The authorised share capital of the Company amounts to five hundred million euro (EUR 500,000,000) and is divided into five hundred million (500,000,000) shares, each with a nominal value of one euro (EUR 1).
The issued share capital of the Company at 31 December 2025, subscribed and paid up, amounts to EUR 159,120,000 divided into 159,120,000 nominal shares with a nominal value of EUR 1.00 each.
Information on the rights attaching to the ordinary shares is in the Company's Articles of Association, available on the Company's website. In particular, the rights attached to Cementir Holding's ordinary shares include (i) option rights on the issue of ordinary shares; (ii) the right, in person or by proxy authorised in writing, to attend and attend the General Meeting; (iii) voting rights and the right to dividend distributions to the extent that the Company's equity exceeds the sum of the paid-up and called-up portion of the capital and reserves that must be maintained by law or the Articles of Association.

B. No restrictions apply to transfer of common shares.

C. Information on direct and indirect shareholdings in the Company's capital in respect of which notification requirements apply, pursuant to Sections 5:34, 5:35 and 5:43 of the Dutch Financial Supervision Act (Wet op het financieel Toezicht, hereinafter "WFT") is in the Notes to the Financial Statements section, including the shareholders who hold 3% or more of the issued common shares on the basis of information published on the AFM (Stichting Autoriteit Financiële Markten) website and other information at the disposal of the Company.

D. No special control rights or other rights accrue to shares in the capital of the Company.

E. No employee shareholding scheme has been established as under Art. 1 sub 1 (e) of the Decree, so there is no specific procedure for the exercise of voting rights by employees.

F. No restrictions apply to voting rights attaching to common shares in the capital of the Company, nor deadlines for exercising voting rights. The Company is not aware of any depository receipts issued for shares in its capital.

G. The Company is not aware of any agreements with any shareholder which may result in restrictions on the transfer of shares or limitation of voting rights.

H. The rules governing the appointment and replacement of members of the Board of Directors are stated in Art. 7.2 of the Articles of Association and described in letter a) "Composition and nomination of the Board of Directors" above. According to Art. 11 of the Articles of Association a resolution to amend the Articles of Association may only be adopted by the General Meeting at the proposal of the Board. If a proposal to amend the Articles of Association is to be submitted to the General Meeting, it shall be so stated in the notice convening the meeting, and a copy of the proposal containing the text of the proposed amendment shall be held available at the Company's office for inspection by every shareholder and other persons with meeting rights, from the date of the notice convening the General Meeting until the conclusion of such meeting.

I. The powers of Board members are detailed in the Articles of Association and in the Board Rules, both available on the Company's website. With particular reference to the power to issue shares, shares are issued pursuant to a Board resolution if the Board has been authorised to do so by a resolution of the General Meeting for a specific period with due observance of applicable statutory provisions. If and insofar as the Board is not authorised as previously referred to, the General Meeting may resolve to issue shares at the proposal of the Board.
The Board may be authorised by the General Meeting to repurchase shares against payment. No authorisations to purchase treasury shares in the 2025 financial year have been approved or are in progress.

J. The Company is not a party to any significant agreements which will take effect, will be altered or will be terminated upon a change of control of the Company following a public offer within the meaning of Section 5:70 of the WFT, except for a finance agreement signed in 2021 with a pool of banks. Pursuant to this agreement the Company is required

to make early repayments if there is a change of the controlling shareholder. The Company's subsidiaries have in place loan contracts that include standard clauses of change of control that are consistent with the commercial practice.

K. The Company did not enter into any agreement with a member of the Board or an employee providing for a compensation if they resign or are made redundant without a valid reason or if they resign, are made redundant or if their employment ceases as a result of a public offer within the meaning of Art. 5:70 of the WFT.

Compliance with the dutch corporate governance code

Companies with statutory seat in the Netherlands whose shares are listed on a regulated stock exchange or comparable system are required pursuant to the Code to disclose in their annual report to what extent they apply the Principles and Provisions of Best Practice of the Code and, if they do not apply certain Best Practice provisions, to explain the reasons why they have chosen to deviate.

The Company has a governance structure made up of a one-tier Board (the Board of Directors). Pursuant to chapter 5 of the Code and the related Explanatory Notes, the principles that pertain to the members of the supervisory board are applicable to Non-Executive Directors and the principles that pertain to the members of the management board are applicable to the Executive Director. In addition, the duties and responsibilities set out in section 1 up to including 4 of the Code to the extent they refer to the chairman of a supervisory board, fall in a company with a one-tier board structure, such as Cementir Holding, within the remit of the Non-Executive Directors. Cementir Holding has appointed a Senior Non-Executive Director from among the Non-Executive Directors, who serves as Chairman of the meetings pursuant to Dutch law (Art. 2:129a of the Dutch Civil Code) and in compliance with Best Practice provision 2.1.9. of the Code and, therefore, with a position distinct from that of Chairman and CEO, held by the sole Executive Director of the Company.

As at the date of approval of the annual report for 2025, Cementir Holding complies with the principles and Best Practice provisions of the Code, subject to the following observations and explanations in respect of each of the Best Practice provisions set out hereunder.

Best Practice Provision 2.1.7.

There are three (3) independent Non-Executive Directors in office until the approval of the financial statements for the 2025 financial year, out of a total of seven (7) Non-Executive Directors. Accordingly, they are almost half of the total number of Non-Executive Directors. The other four (4) Non-Executive Directors are related to a shareholder holding ten percent or more of the issued share capital of the Company. In the view of Cementir Holding such board composition is appropriate, as it is consistent with the historical composition of the Board and as it reflects the ownership structure of Cementir Holding, with a shareholder owning a substantial majority of the issued share capital. In this regard, it should furthermore be pointed out that in Cementir Holding's country of origin, where it has a secondary and operational office (Italy), it is customary for a shareholder with a majority participation to also have a majority representation on the board.

Best Practice Provision 2.2.2.

Most of the Non-Executive Directors, who were re-elected for a further three-year term by the Company's Shareholders' Meeting on 20 April 2023, had already been in office for more than eight years at the time. Cementir Holding believes that renewal beyond the eight-year term set out in this Best Practice provision is appropriate, taking into consideration that, in light of the ownership structure characterising the Company, certain board members are of crucial importance and indispensable for the continuity of the Company and its business. In addition, it may be noted that the provisions of the Code only have become applicable to Cementir Holding as of 5 October 2019.

Best Practice Provision 3.4.2.

The main elements of the contract with the Executive Director were published on the Company's website in the context of the remuneration report.

Best Practice Provision 4.1.8 and 4.1.9.

The Non-Executive Directors justified their absence from the shareholders' meeting of 20 April 2023. The Executive Director participated via remote videoconference. The independent auditor also participated via remote video link in the General Meeting of 28 April 2025.

Control and responsibility statement

The Board of Directors, acting collectively within the scope of its statutory duties and based on the information made available to it, is responsible for overseeing the Company's internal risk management and control systems and for monitoring their operation.

In accordance with best practice provision 1.4.3 of the Dutch Corporate Governance Code, the Board of Directors states that, based on the assessments performed and information provided during the 2025 financial year:

- the report provides sufficient insights into any deficiency in the effectiveness of the internal risk management and control systems;
- the internal control and risk management system provides reasonable assurance that the 2025 financial reports does not contain any material inaccuracies.
- the internal control and risk management system provides reasonable assurance that the 2025 sustainability reports do not contain any material inaccuracies.
- the internal control and risk management system in place offers an adequate level of certainty about the effective management of operational risks and compliance risks. The Internal Control and Risk Management System section of this annual report provides further details;
- in light of the current situation, it is justified that the financial reporting is prepared on a going concern basis, as management has assessed the Group's strong cash position, the available credit facilities, and the Group's ability to meet its obligations. For more detailed information, please refer to the Group Performance section of this annual report;
- the report includes material risks, as referred to in best practice provision 1.2.1, as well as uncertainties, to the extent that they are relevant for the Company's continuity for the period of twelve months after the preparation of the report. The section relating to the Internal Control and Risk Management System of this annual report, together with the section relating to the Group's performance, provides a clear substantiation of the above-mentioned statement.

Corporate Governance Statement

The Corporate Governance Statement, provided for under the Dutch *Besluit inhoud bestuursverslag*, can be found on the company's website www.cementirholding.com.

Report of the non-executive Directors

Introduction

This report has been drafted in compliance with the Best Practice provision 5.1.5 of the Code: *"The Non-Executive Directors render account of the supervision exercised in the past financial year. They should, as a minimum, report on the items referred to in best practice provisions 1.1.3, 2.1.2, 2.1.10, 2.2.8, 2.3.5 and 2.4.4 and, if applicable, the items referred to in best practice provisions 1.3.6 and 2.2.2".*

Supervision by the non-executive Directors

In compliance with the Articles of Association, the Board of Directors, as a result of its appointment by the Shareholders' Meeting of 20 April 2023, until the approval of the financial statements as at 31 December 2025, is made up of an Executive Director (Francesco Caltagirone, CEO) and seven Non-Executive Directors (Alessandro Caltagirone, Azzurra Caltagirone, Saverio Caltagirone, Fabio Corsico, Adriana Lamberto Floristan, Benedetta Navarra and Annalisa Pescatori).

The Non-Executive Directors of the Company are responsible for the supervision of the Executive Director's conduct and performance of duties, the Company's general affairs and its business, developing a general strategy, including the formulation of the strategy for realising long-term sustainable value creation and taking into account risks connected to the Cementir Group's business activities.

Non-Executive Directors also supervise at least the following key elements:

A. ensuring compliance with all relevant laws and regulations, the Articles of Association and good corporate governance practice;

B. integrity and quality of financial and sustainability reporting, ensuring the adequacy of financial controls and risk management systems; and

C. reviewing the performance of the Board as a whole, each Director individually, and the committees of the Board.

Cementir Holding has a one-tier board structure, consisting of Executive and Non-Executive Directors, consequently the Non-Executive Directors exercise their duties during the meetings of the Board of Directors and, limited to its members, of the Board Committees. The Board of Cementir Holding is also composed of 7 Non-Executive Directors out of the 8 directors from which it is formed. The Audit Committee and the Remuneration and Nomination Committee are composed exclusively of independent Non-Executive Directors while the Sustainability Committee is currently composed of four directors, three of whom are non-executive and independent.

With particular regard to participation in the formulation of the long-term sustainable value strategy and the supervision of the Non-Executive Directors on its implementation, the Non-Executive Directors defined, within the work of the Board of Directors, the concrete strategy and vision of the Company and the Group, evaluating and considering the possible challenges and risks associated with its implementation. For more details, please refer to the other sections of the Report on Budget Management.

With regard to the supervision exercised in relation to the policies put in place by the Executive Director and the general conduct of the Company's and the Group's affairs, the Non-Executive Directors, at the meeting of the Committees, for those who are members of them, as well as collectively within the Board, assessed the internal control and risk management system as adequate and effective and also examined the reporting process financial and sustainability.

During 2025, supervision of the Non-Executive Directors as part of the activities of the committees was carried out, *inter alia*, on the following occasions:

- the examination by the Nomination and Remuneration Committee on 10 March 2025 of the method of calculating the Remuneration of the Executive Director, including a variable component linked to ESG objectives, the Remuneration Report and the Remuneration Policy, with a subsequent proposal to the Board of Directors who discussed and approved these documents, resolving to submit them for approval at the General Meeting;
- the examination by the Sustainability Committee of 10 March 2025 of the Sustainability Report having the requirements set forth by the Corporate Sustainability Reporting Directive (CSRD) and structured in compliance with the European Sustainability Reporting Standards (ESRs) and subsequent proposal to the Board of Directors who discussed and approved this document;
- the assessment of adequacy and effectiveness in relation to the internal control and risk management system and the examination of the financial and

sustainability reporting process, which took place during the Audit Committee of 10 March 2025 and the Sustainability Committee of 10 March 2025 and in the subsequent Board of Directors meeting of 11 March 2025.

The Non-Executive Directors held the annual meeting, as recommended by the best market practices pursuant to the provisions of the Code, on 11 March 2025.

More details regarding the role, the composition and the activities carried out by the Non-Executive Directors, including the 'Personal Information' pursuant to Best Practice provision 2.1.2 of the Code, are set forth in the paragraph '*Board of Directors*' of the '*Corporate Governance*' section above.

Independence of non-executive Directors

Pursuant to Best Practice provision 2.1.10 of the Code, the Report of the Non-Executive Directors, should state if the independence requirements referred to in Best Practice provisions 2.1.7 to 2.1.9 inclusive have been fulfilled and, if applicable, should also state which Non-Executive Director(s), if any, is not considered to be independent.

The independent Non-Executive Directors in office until the approval of the financial statements for the year 2025 are Adriana Lamberto Floristan, Annalisa Pescatori and Benedetta Navarra while the non-independent Non-Executive Directors are Alessandro Caltagirone, Azzurra Caltagirone, Saverio Caltagirone and Fabio Corsico. Therefore, there are three (3) independent Non-Executive Directors out of a total of seven (7) Non-Executive Directors and thus they are almost half of the total number of Non-Executive Directors; the other four (4) Non-Executive Directors are related to a shareholder holding ten percent or more of the issued share capital of the Company. In the view of Cementir Holding such board composition is appropriate, as it is consistent with the historical composition of the Board and as it reflects the ownership structure of Cementir Holding, with a shareholder owning a substantial majority of the issued share capital. In this regard, it should furthermore be pointed out that in Cementir Holding's country of origin, where it still has a secondary and operational office (Italy), it is customary for a shareholder with a majority participation to also have a majority representation on the board.

Pursuant to provision 2.1.9 of the Code, the Board of Directors, on 27 April 2023, appointed Adriana Lamberto Floristan as Senior Non-Executive Director among the Non-Executive Directors, with the role of chairing the Board as prescribed by Dutch law (Art. 2:129a of the Italian Civil Code) and in accordance with the Company's Articles of Association and Article 2.3.7 of the Board Regulation, as distinct from the office of Chairman and Chief Executive Officer, which is held by the sole Executive Director.

Finally, with reference to provision 2.2.2 of the Code, most of the Non-Executive Directors who were re-elected for a further period of three years by the Company's Shareholders' Meeting of 20 April 2023, had already been in office for over eight years at the time. Cementir Holding believes that renewal beyond the eight-year term set out in this Best Practice provision is appropriate, taking into consideration that, in light of the ownership structure characterising the Company, certain board members are of crucial importance and indispensable for the continuity of the Company and its business. In addition, it may be noted that the provisions of the Code only have become applicable to Cementir Holding as of 5 October 2019.

With said clarifications, the independence requirements set forth in Best Practice provision 2.1.10 of the Code are otherwise met. On the basis of the declarations received from the independent directors and the discussion carried out during the annual verification of the requirements for the Company's permanence on the Euronext STAR Milan segment, the Remuneration and Nomination Committee and, subsequently, the Board of Directors, verified the existence of the independence requirements of the same directors qualified as such.

Assessment by the non-executive Directors

Pursuant to provisions 2.2.6 and 2.2.8 of the Code, the Non-Executive Directors of Cementir Holding have conducted, for the financial year 2025, an assessment relating to the size, composition and functioning of the Board, the Committees and its individual members, also focusing on substantial aspects, conduct, culture, interaction and mutual collaboration, significant concrete events, indicating: (i) the method by which the assessment of the Non-Executive Directors was conducted, both as a whole and individually, and the assessment of the committees; (ii) the method by which the Executive Director's assessment was conducted; (ii) concluding remarks and suggestions for possible improvements in the functioning of the Board.

The assessment is carried out yearly by the Directors filling in questionnaires regarding the size, composition and functioning of the Board, its members and committees and, upon their request, through a personal interview. Cementir Holding's Corporate Affairs Department deals with the collection and

management of feedback confidentially. For the 2025 financial year, the questionnaire has been integrated in order to collect the information required by the Corporate Sustainability Reporting Directive ('CSRD') and by the new principles and best practices of the Dutch Corporate Governance Code, as amended in March 2025, in particular with a higher level of disclosure regarding the requirements and skills of directors and the risk management system. The assessment takes into account the replies of the Non-Executive Directors who expressed their views completing the aforementioned questionnaires.

General satisfaction with the functioning of the Board of Directors and Committees during 2025 is confirmed, even improving on the positive results of the previous year.

The Non-Executive Directors unanimously confirmed in their self-assessment the proper implementation of their supervisory duties, overseeing the activities of the Executive Director and providing him/her with assistance and direction, in particular with regard to: (a) development of a general long-term value creation strategy, taking into account the risks associated with the Cementir Group's business activities; (b) compliance with applicable rules and regulations, the Articles of Association and good corporate governance practices; (c) integrity of financial information and adequacy of financial controls and risk management system; d) performance of the Board as a whole, of each Director and of the Committees. A similar unanimous positive assessment was given regarding the continuous and effective interaction between Non-Executive Directors, Executive Directors and Company bodies.

The Non-Executive Directors confirmed the Board's commitment to achieving greater diversity and inclusion in its composition and in the composition of the Company's senior management, including through the determination of challenging targets, in order to create an increasingly differentiated and inclusive work environment. They also all agreed on the role played by the Board of Directors, in accordance with the division of tasks between executive and non-executive directors, in pursuing the objective of creating long-term sustainable value. The Board's role in monitoring the internal control and risk management system has been widely recognised, including the supervision of Non-Executive Directors with the help of the Group's whistleblowing system and the verification and control activities carried out by the internal audit function; equally ample recognition was given to the contribution of substantial independence made by the independent directors. All of the Directors positively evaluated the knowledge of the corporate culture.

It was noted with particular appreciation that, in acceptance of the suggestions that emerged during the self-assessment process for the 2023 financial year, an intervention by the Executive Director on events with a strategic impact and on the main potential risks, including geopolitical risks, is envisaged at the opening of each meeting of the Board of Directors. During the year, two induction sessions were also organised for the directors with the participation of the Company's management on the issues that had been indicated by the independent directors concerning the development of strategies aimed at pursuing sustainability objectives in the short, medium and long term and in-depth studies relating to the application of the Corporate Sustainability Reporting Directive ('CSRD'). More details on the work of the Ethics Committee were provided in both Board and Committee meetings, as also reflected in the answers to the self-assessment questionnaire. With regard to any additional expertise, the Company's decision to refer to figures within the Group for technical expertise, for example in cybersecurity and digitalisation, while providing in-house training to directors, was the subject of specific consensus. Finally, the flow of information with the documentation and periodicity required by the independent directors between meetings continued.

Among the Board's areas of excellence were: The stability of the Chairman and Chief Executive Officer, both in terms of the professionalism with which he carries out his duties and role and the passion and dedication he displays; the strong commitment of the members and their high level of professionalism - whose diversity of experience and training enriches the Board with different points of view - the team spirit, the specific expertise, in particular in the areas of markets and finance, ESG and risk control.

In this year's survey on business conduct issues, all directors who specifically responded agreed that the skills and experience of the current members of the Board and its Committees were reviewed and considered appropriate for the oversight of sustainability issues at the time of their appointment and were further developed and broadened following the specific training received in numerous induction sessions, and that skills and experience in relation to the material impacts, risks and opportunities of the Company and the Group were also assessed at the meetings of these bodies. Of particular value and appreciation was the information on sustainability and in relation to ongoing projects provided both during training sessions and board meetings.

Almost all of the directors who participated in the self-assessment process confirmed that they have significant experience in relation to Cementir Holding

N.V.'s business sector, products and geographical location, as well as specific expertise in business conduct matters.

It is also noted that the Company's management structures were found to be adequate and effective in achieving its objectives and the interaction between bodies constructive and appropriate.

With regard to the proposals made by some directors on possible areas of action during the year, particular attention is confirmed to training and information activities of various kinds, including visits to production plants, such as the one organised in 2024, which were recognised as being of great value and interest both in terms of improving knowledge of the Group's industrial activities and structures and management, and as an opportunity for further in-depth study of management succession plans. In general, while considering the adequacy of the current composition of the Board, competencies in M&A, Business Development and sustainable innovation were highlighted as areas for further improvement.

In addition, the continuation of the Executive Director's illustration to the Board of the geopolitical situation, strategic issues and/or potential risks for the Company, which was highly appreciated during the self-assessment, was requested, suggesting an even more frequent updating of the Board members (also between meetings) on the main events affecting the Company and the Group. This is in addition to the periodic information flow provided for at the request of the independent directors, which was positively received, and the possible participation of Group managers in the case of particular projects or issues.

Particularly appreciated was the contribution of the Committees, all of which, for matters within their competence, enabled a relationship of growing cooperation and trust to be established with the Board of Directors and top management, also thanks to the presence of the Executive Director in the Sustainability Committee and the constant updating and analysis work carried out during the year on CSRD and Internal Audit activities for the Audit Committee and the in-depth study on Group policies relative to the Group Talent Review and succession plans for the Remuneration and Nomination Committee.

In relation to the Audit Committee, the Non-Executive Directors who expressed their views appreciated and were in agreement with the contribution of this Committee and deemed its composition to be adequate.

They also agreed that the Audit Committee should periodically give the Board of Directors an accurate, effective and substantial picture of the control activities to be carried out, with an indication of the priorities. The Non-Executive Directors expressed the opinion that the Committee promptly provides the Board of Directors with the necessary documentation and information and that the activities carried out are explained to the Board of Directors in a clear and effective manner. One member pointed out that the Committee's most significant contribution to the Board of Directors is its awareness of the Committee's effective examination of issues and the effectiveness of the information flow established.

All the members of the Audit Committee considered the number and average duration of meetings held in 2025 to be adequate and unanimously considered that the risk assessment and the consequent monitoring of the main risks by the Company are carried out satisfactorily and that the relationship between the Committee in question and the Group Functions is continuous and effective. All members also agreed that the organisational framework for risk governance is adequate and satisfactory. The Audit Committee has the technical skills and experience necessary for the credible and effective performance of its functions and all members have had the opportunity to access information relevant to the exercise of their role, even in the interval between scheduled meetings.

The members ensured total attendance at the meetings of the Audit Committee (more details are provided in Table B - "*Attendance*" in the "*Corporate Governance*" section, paragraph "*Role of the Board of Directors*").

Further information regarding the role, the composition and the activities carried out by the Audit Committee is provided in the '*Corporate Governance*' section, paragraph '*Board Committees*'.

In relation to the Remuneration and Nomination Committee, the Non-Executive Directors who expressed their views appreciated and were in agreement with the contribution of this Committee and deemed its composition to be adequate.

The majority of the Non-Executive Directors considered the Committee's input to the Board on the remuneration of the Executive Director and the remuneration systems in place to be effective and substantial. Three Non-Executive Directors assessed as effective and substantial the contribution made to the Board concerning any need for the appointment of directors, profiles considered and evaluation/motivation of the proposed solutions, and one Non-Executive Directors clarified that he had not expressed his opinion because the need had not arisen in the time frame under consideration.

On the other hand, the Non-Executive Directors expressed their unanimous opinion that the Committee timely provides the Board of Directors with the necessary documentation and information and that the activities carried out were clearly and effectively illustrated to the Board of Directors and the related recommendations were adequately discussed, having an impact on the decisions of the Board itself.

The members of the Remuneration and Nomination Committee all deemed the number and average duration of the meetings held during 2025 to be adequate. The Remuneration and Nomination Committee, as a whole, possesses the skills and experience necessary for the credible and effective performance of its functions, and its members have had access to information relevant to the exercise of their role.

The members ensured total attendance at the meetings (more details can be found in Table B - "*Attendance*" in the "*Corporate Governance*" section, paragraph "*Role of the Board of Directors*").

More information regarding the role, the composition and the activities carried out by the Remuneration and Nomination Committee, are set forth in the '*Corporate Governance*' section, paragraph '*Board Committees*'.

With regard to the Sustainability Committee, the Non-Executive Directors who expressed their views all considered the contribution of this Committee to be appreciated and agreed that its composition was adequate. A Non-Executive Director emphasised the importance of the presence of the Chairman and CEO on the committee as well as the importance of its interaction with the operatives of the various Group companies.

In addition, 5 Non-Executive Directors, recognising that the activities of the Sustainability Committee were carried out satisfactorily and in accordance with the tasks and responsibilities laid down in the Regulations, expressed their concurring opinion on the effectiveness of the role played by the Committee for the benefit of the Board in relation to the development and promotion of a healthy, safe and secure environment for all stakeholders and more generally in relation to sustainable development and social responsibility.

The Non-Executive Directors expressed the view that this Committee supports the decisions of the Board of Directors by providing the necessary assistance and technical support, and in particular one Non-Executive Director expressed great appreciation for the very establishment - by the Company - of the Committee in question, since it is not mandatory by law.

All the members considered the number of meetings held to be adequate, as well as the duration and satisfactory attendance with respect to the topics on the agenda, pointing out - one member - that the expertise of the Company and the Sustainability Committee in the subject matter is not only uncommon in the corporate landscape, but also enables it to manage sustainability both from the point of view of social and environmental impact, and from the point of view of creating value, including economic value in the medium and long term.

All the members also believe that the members possess the necessary skills and experience, and in particular one member points out that the induction sessions held were also useful in this respect, and another points out that there is a proper balance within the Committee from the operational and strategic aspects of the cement sector due to the presence of the Chairman the generic ESG and financial expertise from the investors' point of view, the contribution of the other Board members in other sectors and the valuable training by the Company's technicians.

All members of the Committee attended the meetings (more details are given in Table B - "*Attendance*" in the "*Corporate Governance*" section, paragraph "*Role of the Board of Directors*").

More information regarding the role, the composition and the activities carried out by the Sustainability Committee, are set forth in the '*Corporate Governance*' section, paragraph '*Board Committees*'.

Committee reports

Pursuant to Best Practice provision 2.3.5 of the Code, the Non-Executive Directors received the reports of each Committee.

By resolution of 27 April 2023, the Board of Directors established the Audit Committee, the Sustainability Committee and, combining the tasks of the Remuneration Committee and the Selection and Appointment Committee into a single committee, the Remuneration and Nomination Committee.

The duties and responsibilities of these Committees are defined in the respective regulations (published on the Company's website) approved by the Board of Directors pursuant to Art. 7.1.4 of the Articles of Association and updated on 27 April 2023 in light of the new provisions of the Code.

The Audit Committee is currently made up of 3 (three) Non-Executive Directors, all independent: Benedetta Navarra (Chairman), Annalisa Pescatori and Adriana Lamberto Floristan.

The Remuneration and Nomination Committee is currently made up of 3 (three) Non-Executive Directors, all independent: Annalisa Pescatori (Chairman), Benedetta Navarra and Adriana Lamberto Floristan.

The Sustainability Committee is currently composed of 1 (one) Executive Director, Francesco Caltagirone (chairman) and 3 (three) independent Non-Executive Directors: Benedetta Navarra, Annalisa Pescatori and Adriana Lamberto Floristan.

Further information relating to the number of meetings, the performance of the tasks assigned and the main topics discussed in the meetings of the Committees, are contained in the 'Corporate Governance' section in the paragraphs 'Audit Committee', 'Remuneration and Nomination Committee' and 'Sustainability Committee'.

The participation of Non-Executive Directors in the meetings of their respective Committees to which they belong, also for the purposes of the disclosure established in Best Practice provision 2.4.4, is detailed in the "Corporate Governance" section, Table B of the paragraph "*Role of the Board of Directors*".



432 Park Avenue,
New York, USA

Remuneration report

Remuneration of Directors

Introduction

It is worth highlighting that the main financial results in 2025 that could influence the Group Remuneration were:

A. Net cash of EUR 465.1 million (net cash of EUR 290.4 million in 2024)

B. EBIT at EUR 295.1 million (EUR 262.0 million in 2024).

The Board of Directors was renewed by the Shareholders' Meeting of 20 April 2023 for a three-year term, reducing the number of members from 10 to 8, of which one Executive Director and seven Non-Executive Directors.

The Board then established the Board Committees, appointing the members of the Audit Committee, the Remuneration and Nomination Committee and the Sustainability Committee as well as their respective Chairmen by resolution of 27 April 2023.

This report (hereinafter the '**Remuneration Report**') consists of the following sections:

- **Section I**, which illustrates the policy of Cementir Holding N.V. (hereinafter '**Cementir Holding**' or '**Company**') regarding the remuneration of Executive and Non-Executive Directors (hereinafter, jointly, '**Directors**') for 2026, as well as the procedures used for the adoption and implementation of the policy. The Remuneration Policy for 2026, effective from 1 January 2026, remained overall unchanged compared to the previous year; in line with the latest market best practices, the method of calculating the variable remuneration component of the Chairman has been confirmed, including ESG objectives and subjecting it to a cap (maximum amount payable).
- **Section II**, which describes how the remuneration policy was implemented with reference to Directors and indicates the amounts paid during 2025 to Directors, providing a representation of each remuneration component.

Please refer to the terms of the 2025 Remuneration Policy, effective from 1 January 2025, approved by the Shareholders' Meeting on 28 April 2025 with 91.62% of the votes cast and available on the Company's website, www.cementirholding.com. There have been no deviations or derogations from the approved Policy.

The 2024 Remuneration Report was submitted to the non-binding and advisory vote of the Shareholders' Meeting on 28 April 2025 and again received the favourable vote of the overwhelming majority of shareholders, amounting to 92.92% of the votes cast, with only 7.08% voting against.

Given the broad consensus received, it was therefore deemed appropriate to maintain the same approach for this Remuneration Report, without changes to its structure and level of disclosure.

In this Remuneration Report, Cementir Holding intends to strengthen the transparency of the contents of its remuneration policies and their implementation, allowing investors to obtain information on remuneration, including variable remuneration, and enabling them to make an even more accurate assessment of the Company, thereby enabling shareholders to act in an informed manner when exercising their rights.

The Remuneration Report shall be drawn up in accordance with articles 2: 135, 2: 135a and 2: 135b of the Dutch Civil Code (hereinafter '**DCC**') and Chapter 3 of the Dutch Corporate Governance Code (hereinafter the '**Code**'). It was approved by the Board of Directors upon proposal of the Remuneration and Nomination Committee (hereinafter also the '**Committee**' in this Remuneration Report) at the meeting of 10 March 2026. Section I is to be submitted to the approval of the Shareholders' Meeting convened for 23 April 2026. Section II is to be submitted to the advisory vote of the Shareholders' Meeting called for 23 April 2026.

The Remuneration Report is made available on the Company's website (www.cementirholding.com) after the General Meeting and will be accessible for 10 (ten) years, in compliance to the procedures and within the terms prescribed by current regulations.

Section I
Remuneration policy 2026

This section of the Remuneration Report describes, in a comprehensive manner, the principles and guidelines with which Cementir Holding determines and monitors the remuneration policy and its implementation within the Company (hereinafter the "**Remuneration Policy**" or the "**Policy**").

The Policy has the primary objective of creating sustainable value over the medium to long-term by creating a strong bond between individual performance and the Group on the one hand, and remuneration on the other.

The Remuneration Policy summarises the remuneration policies applied within the Group and aimed at ensuring a fair and sustainable remuneration system, in line with the long-term corporate strategies and objectives, with regulations and with Stakeholders' expectations.

The total remuneration of Directors, which is deemed appropriate to the size and structure of the Group, the sector of activity carried out and the level of complexity of the business, contributes to the long-term performance of the Company as it enables the Company to attract and retain qualified and experienced Directors, motivating them to achieve the Company's business, financial and strategic objectives and their implementation for the creation of long-term sustainable value for all stakeholders consistent with the Company and Group's founding values and culture.

The Policy also aims to attract and retain members of staff with the professional qualities necessary to manage and operate successfully in an international environment characterised by competitiveness and complexity, recognising and rewarding good performance.

Cementir Holding intends to adopt a competitive remuneration system that guarantees the delicate balance between strategic objectives and the recognition of the merits of Group employees. By using short and medium to long-term variable remuneration components, the Policy is designed to facilitate the alignment of staff interests with the pursuit of the overriding objective - value creation - and the achievement of financial and sustainability goals. This objective is pursued also by linking a significant part of remuneration to the achievement of set performance targets, by means of both the short-term incentive scheme (STI) and the long-term incentive scheme (LTI). The LTI concerns selected employees only.

The principles applied in defining the Policy are intended to ensure that Cementir Holding is appropriately competitive in its sector and international markets, are in particular:

- the promotion of merit and performance to reward actions and behaviours that reflect the values of the company, the principles of the code of ethics and the strategic objectives;
- external competitiveness and internal fairness to make sure that pay packages are in line with best practices, and to ensure that they are consistent with the complexity and responsibilities of the role;
- aligning the interests of Management with those of the Shareholders and with the medium-and long-term strategies of the Company;
- alignment between the values of the Cementir culture (e.g. sustainability, value of people, etc.) and the leadership and competency model consistent with business objectives; skills derived from the Cementir Group's culture are also assessed in the context of the STI as further confirmation and reinforcement of the propensity towards the values of the corporate culture;
- the inclusion of specific quantitative KPIs linked to ESG objectives in the STI plan, contributing to the implementation of the corporate strategy and the pursuit of long-term interests and sustainability objectives;
- a focus on rewards and retention purposes based on meritocracy;
- the consideration of the point of view of the Executive-Director and the Board in its entirety, as also provided for by the Code;
- balancing continuity with the choices already made in the past and endorsed by shareholders and the approval of the General Meeting of the proposals presented and, at the same time, a periodic assessment in the light of the international trend, the market practice for comparable companies and the regulatory changes;
- transparency regarding the remuneration system implemented and envisaged for the following year, in accordance with the provisions of the Code and applicable legislation.

1.1 Definition and approval of the remuneration policy

Parties involved in the Remuneration Policy

The definition of the Remuneration Policy is the result of a clear and transparent process in which the Company's *Remuneration and Nomination Committee* and Board of Directors play a central role.

The Policy is submitted for the approval of the General Meeting by the Board of Directors on the recommendation of the *Remuneration and Nomination Committee*. The Policy is deemed approved with the favourable vote of at least ¾ of the votes cast at the

General Meeting. In case the Policy is not approved by the General Meeting, the Company applies the existing policy and submits to the approval of next General Meeting a revised policy.

The bodies and parties involved in the remuneration policies approval process are listed below, along with a precise indication of their roles in the process.

General Meeting

With regard to remuneration, the General Meeting:

- adopts the remuneration policy upon proposal of the Board, pursuant to Art. 7.4.1 of the Company's Articles of Association;
- determines the compensation for the Executives and Non-Executive Directors as well as for the members of the board committees (Audit Committee, *Remuneration and Nomination Committee* and *Sustainability Committee*), in accordance with the remuneration policy, as provided for in Art. 7.4.2 of the Company's Articles of Association;
- expresses a vote, each year, on the first section of the remuneration report, i.e. on the Remuneration Policy;
- receives adequate disclosure about the implementation of remuneration policies and express an advisory vote, each year, on the second section of the Remuneration Report, i.e. on the report on compensation paid;
- resolves on any remuneration plans based on shares or other financial instruments and intended for Directors, employees and other workers, including Key Executives.

Board of Directors

With regard to remuneration, the Board of Directors:

- submits a remuneration policy proposal to the General Meeting pursuant to Art. 7.4.1 of the Articles of Association, drawn up with the support of the *Remuneration and Nomination Committee*;
- develops the strategy for realising long-term value creation;
- approves the Remuneration Report pursuant to Articles 2:135 and 2:135a DCC, to be presented at the annual General Meeting;
- prepares any remuneration plans based on stocks or other financial instruments and submits them to the General Meeting for approval;
- implements the remuneration plans based on shares or other financial instruments, after authorisation from the General Meeting.

Non-Executive Directors

The Non-Executive Directors are responsible for overseeing the following within their remit:

- the performance of the Executive Directors;
- the development of a general strategy, including the strategy for realising long-term sustainable value creation.

Executive Directors

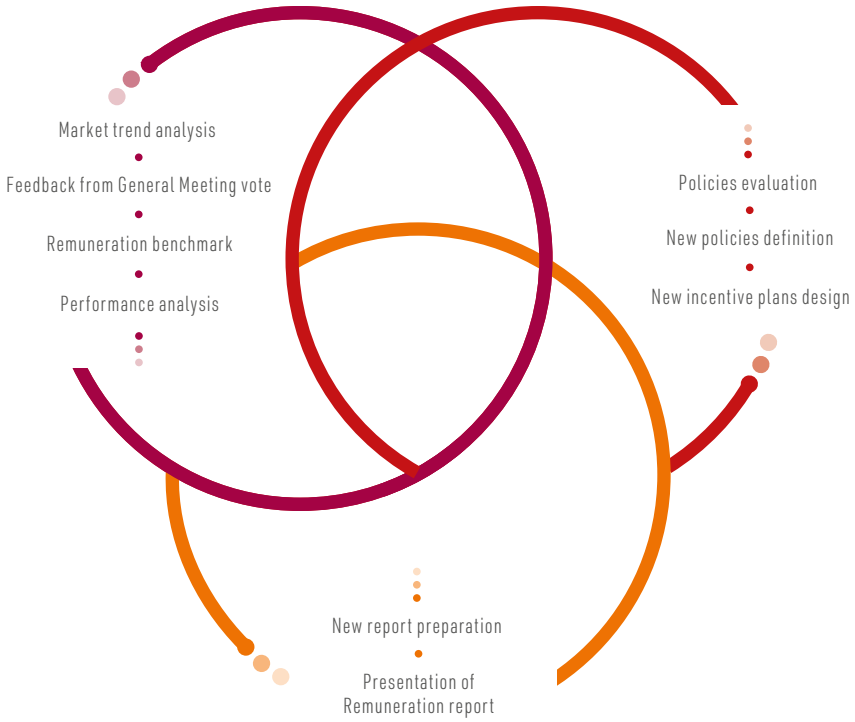
The Executive Director, who in this case also assumes the role of CEO pursuant to Art. 7.1.2 of the Articles of Association:

- sets performance targets for the Cementir Group;
- submits to the *Remuneration and Nomination Committee* the stock incentives, stock options, corporate shareholding and other types of incentive plans, motivating and retaining the managers of the Group companies controlled by the Company or, as the case may be, assisting the Committee in their drafting, with the support also of the Group's Human Resources department;
- enforces the Company's Remuneration Policy in accordance with this document.

Remuneration and Nomination Committee

In accordance with the recommendations contained in the Code and the Board of Directors Rules, the *Remuneration and Nomination Committee*:

- prepares the Board's decision-making (including proposals of the Board for the General Meeting) regarding the determination of the remuneration of individual Directors, including severance payments;
- submits a proposal to the Board concerning the remuneration of each Director. The proposal is drawn up according to the remuneration policy that has been established and in any event it covers:
  a. the objectives of the strategy for the implementation of long-term sustainable value creation within the meaning of Best Practice provision 1.1.1 of the Code;
  b. the scenario analyses carried out in advance;
  c. the pay ratios within the Company and the Group;
  d. the development of the market price of the shares;
  e. an appropriate ratio between the variable and fixed remuneration components. The variable remuneration component is linked to measurable performance criteria determined in advance, which are predominantly long-term in character;
  f. if shares are being awarded, the terms and conditions governing this. Shares should be held for at least five years after they are awarded; and
  g. in the case of the assignment of share options, the terms and conditions governing them, as well as the terms and conditions for the exercise of share options. Share options may not be exercised during the first three years after they have been awarded.



Human Resources

The Company's HR Department is involved in defining and approving the proposals for the remuneration plan of the Company's personnel, monitoring and checking that those proposals are fully implemented with the aim of collecting market data in terms of practice, policies and benchmarking and if necessary, resorting to advice from independent experts.

Composition and activities of the Remuneration and Nomination Committee

As of the date of approval of this Report, the *Remuneration and Nomination Committee* is made up of three Non-Executive Directors, all independent, appointed by the Board of Directors at the meeting of 27 April 2023:

Composition of the Committee	
Annalisa Pescatori	Non-Executive independent Director and Chairwoman of the Committee
Benedetta Navarra	Non-Executive independent Director and member of the Committee
Adriana Lamberto Floristan	Non-Executive independent Director and member of the Committee

The *Remuneration and Nomination Committee* provides advice and submits proposals to the Board of Directors, and supervises to ensure that the Remuneration Policy is defined and applied; specifically it prepares the Board of Directors' decision-making regarding the:

- periodical assessment of size and composition of the Board and its Committees, and the proposal for the profile of the Board also in regard to the professional roles whose presence within the Board or the Board Committees is deemed necessary in order for the Board to express its strategy to shareholders before the new Board is appointed, also taking into account the results of the annual assessment of the Board and the Board Committees as required by the Code;
- drawing up of selection criteria and appointment procedures for Executive Directors and Non-Executive Directors;
- drawing up of a succession plan for Executive Directors and Non-Executive Directors;
- proposal of candidates for the office of Executive and Non-Executive Directors;
- supervision of the policy of the Board regarding the selection criteria and appointment procedures for senior management;
- developing the Company's diversity, equity and inclusion policy for the composition of the Board and certain employees in senior management positions.

In addition:

- submits proposals to the Board of Directors regarding the remuneration policy for Executive and Non-Executive Directors, periodically assessing the performance of individual Executive Directors and Non-Executive Directors and reporting this to the Board;
- submits proposals or provides opinions to the Board of Directors regarding the remuneration of Executive and Non-Executive Directors with specific duties, and on the setting of performance targets related to the variable-pay component;
- evaluates and formulates proposals to the Board of Directors with regard to stock incentive, stock option, corporate shareholding and similar plans aimed to motivate and retain the managers and employees of the Group companies controlled by the Company;
- reports to the Board on the ways it performs its duties;
- examines the annual Remuneration Report to be approved by the Board and submitted to the vote of the General Meeting as part of the annual financial reports;
- provides opinions on issues submitted to it from time to time for screening by the Board of Directors, concerning remuneration or any pertinent or related topics.

The Non-Executive Directors, including those forming the *Remuneration and Nomination Committee*, can access the information and contact Company departments as necessary, in order to fulfil their duties.

The *Remuneration and Nomination Committee* meets during each financial year according to a calendar scheduled by the beginning of such year and any time it may deem appropriate, upon notice issued by the Chairman of the Committee, so as to ensure the correct execution of its tasks. No Executive Director shall participate to any Committee meeting where proposals related to their remuneration are discussed.

Meetings of the *Remuneration and Nomination Committee* are attended - when deemed appropriate and at the invitation of the Committee - by Company's management (General Counsel and Chief Human Resources Officer).

Annually, on the occasion of the approval of the financial statements, the Remuneration and Nomination Committee reports to the Board in relation to its work.

During 2025, the *Remuneration and Nomination Committee* met on 10 March, 7 May and 5 November. During these meetings, the Remuneration and Nomination Committee examined and discussed, among other things, the Remuneration Policy and the report on remuneration drawn up in accordance with Article 2:135a of the Dutch Civil Code and principle 3.1 and following of the Code, as well as the report concerning the activity carried out by the Committee in 2024, drawn up in accordance with principle 2.3.5 of the Code; discussed the annual assessment carried out by the members of the Committee pursuant to Best Practice provision 2.2.6 of the Code; discussed and verified the independence requirements in the context of the review of the requirements for membership in the Euronext Star Milan segment; verified the achievement of the gender diversity targets set for 2024 and approved the proposed DE&I targets for 2025, determined in accordance with current legislation, to be submitted to the Board of Directors for approval. The Remuneration and Nomination Committee also examined and discussed the state of implementation of the LTI plans with particular reference to the payment of the fees provided for under the LTI 2022-2024 Plan as well as the allocation criteria and the setting of the objectives relating to the LTI 2025-2027 Plan; examined the assigned ESG objectives included in the STI Plan, also expressing a favourable opinion on the approval of the 2026-2030 LTI Plan; has finally received the periodic update relating to the Succession Plan for the Company's personnel.

Independent experts who contributed to preparing the Remuneration Policy

As mentioned in the previous years' Reports, the Company took advantage of the advice of the independent expert Korn Ferry to conduct international benchmark analyses and to align the Remuneration Policy, reiterated in substantially the same way in subsequent years, with the best practices of competitors and the market.

1.2 Content of the remuneration policy

1.2.1 Content of the Remuneration Policy and main changes compared to 2025

The Policy determines the principles and guidelines adopted by the Board in order to define the remuneration of its members and in particular of Executive and Non-Executive Directors as well as members of the Committees. It provides detailed information to ensure stakeholders receive more information about pay policies, practices adopted and results achieved, and it shows that the policies are consistent with the Company's business strategy and performance.

The 2026 Remuneration Policy does not envisage substantial changes compared to that approved in 2025, in particular:

- it confirms the simplification and standardisation of the overall structure of the short-term variable incentive system, thanks mainly to the digitalisation of the process through an online definition and subsequent assessment platform;
- it continuously strengthens the number and relevance of the objectives related to the company's sustainability strategy at different organisational levels, confirming the extension of the audience of interested parties for all ESG issues;
- in line with the latest market best practices, the method of calculating the variable remuneration component of the Group CEO and Chairman has been confirmed, introducing ESG objectives from 2025 and providing for a cap on the maximum amount payable.

The Policy also maintains and confirms the medium and long-term incentive system applied in previous years.

The Remuneration and Nomination Committee, at the meeting held on 10 March 2026, reviewed this report and the criteria selected to assess the variable remuneration of the Executive Director and the performance of the strategic executives and Group personnel entitled to variable remuneration. The *Remuneration and Nomination Committee* then assessed the Remuneration Policy from the point of view of its consistency with the objectives of the Company and Group, with particular reference to its suitability to contribute to the creation of long-term value. In particular, the ESG objectives included for some beneficiaries of the incentive plan addressed to Group employees were illustrated and discussed in detail, as a further demonstration of the Company's ongoing commitment to pursuing sustainability objectives. Finally, it concluded that the criteria established for both short-term variable remuneration and medium and long-term variable remuneration, insofar as they are applicable to the respective recipients, fully meet these requirements and appear consistent and appropriate to support the implementation of the strategic objectives. It therefore decided to propose the 2026 Remuneration Policy to the Board of Directors, taking into account the Executive Director's views on the level and structure of his remuneration.

The method of calculating and managing the variable component of the Group CEO & Chairman was confirmed again during the year and subsequently approved in the Committee of 10 March 2026, in line with the most recent trends found in best market practices, confirming the ESG objectives and subjecting it to a cap (maximum amount payable).

1.2.2 Description of fixed and variable pay components with particular regard to their weightings within the overall remuneration, and distinguishing between the short and medium and long-term variable components

The remuneration of Directors has been defined as follows, with reference to the fixed and variable components:

Remuneration of the Board of Directors

The Remuneration Policy for the Board of Directors defined by the Shareholders' Meeting of 28 April 2025 includes the following elements:

A. remuneration of Directors for the office and for attendance at Board meetings;

B. remuneration of the Executive Director (who also holds the position of CEO) for the performance of executive functions, powers and responsibilities;

C. remuneration of Non-Executive Directors;

D. remuneration of members of the *Audit Committee,* the *Remuneration and Nomination Committee* and the Sustainability Committee.

Remuneration of Directors

The remuneration to be paid to Directors (see letter A) shall be in the form of an allowance for attendance at each meeting of the Board of Directors and of a fixed annual payment for the office of Director, payable to each Director (both Executive and Non-Executive Directors) and approved, in accordance with the provisions of the law, by the General Meeting.

The current annual remuneration of all Directors is:

- a fixed annual allowance of EUR 5,000;
- an attendance fee of EUR 1,000 for each board meeting in which they participate in presence or by teleconference, except for written resolutions.

Directors are entitled to reimbursement of the reasonable expenses incurred because of their office on the basis of the arrangements with the Company.

The same is confirmed as policy for 2026.

Remuneration of Directors with specific duties

The compensation to be paid to Directors with specific duties (letters B and D above) is determined, upon proposal of the *Remuneration and Nomination Committee*, taking into account the commitment actually required from each of them and any powers vested in addition to the compensation due to all Directors.

The following Directors have specific duties within the Board of Directors of the Company:

- the Chairman of the Board of Directors;
- the CEO;
- the Directors who participate in the Board Committees (Audit Committee, *Remuneration and Nomination Committee* and *Sustainability Committee*).

The Non-Executive Directors (i) appointed as members of the *Remuneration and Nomination Committee,* the Audit Committee and the Sustainability Committee and (ii) who are appointed as Chairman of such Committees, shall receive an additional compensation, commensurate with the commitment required from each of them in the performance of their aforesaid duties.

Remuneration of Chairman and CEO.

The annual gross remuneration of the Chairman of the Board of Directors and the CEO generally includes the following elements:

- a fixed component;
- a variable component determined according to the Group's performance and tied to predetermined, measurable parameters connected to the creation of shareholder value in a medium/long-term time span.

In determining the remuneration of the Chairman and of the CEO, the Board of Directors takes into account (i) the specific content of the vested powers and/or (ii) the functions and the role actually served within the Company, thereby assuring that the provision of a possible variable component is consistent with the nature of assigned duties.

In particular, remuneration is determined on the basis of the following criteria:

- correct balance between the fixed component and the variable component in accordance with the Company's strategic goals and its risk management policy, also taking into account the industry in which it operates and the characteristics of its business;
- provision of maximum limits for the variable components, provided that the fixed component shall be sufficient to remunerate the performance of the Chairman and of the CEO should the variable component not be paid;
- the parameters, economic results and any other specific objectives to which the payment of the variable components is tied are predetermined, measurable and connected to the creation of shareholder value in a medium/long-term time span.

In line with the approved resolution, variable remuneration, starting from 2025, is determined as 1.5% of cash flow from operating activities, as reported in the consolidated financial statements. Any extraordinary or non-recurring items may be subject to normalisation. The variable component, which is pre-tax and may have a value of zero or more, may be calculated and paid in advance as an interim payment when the Board of Directors approves the Group's half-yearly financial statements; When the Group's annual financial statements are approved by the General Meeting, the variable component is finally determined and the balance is paid out.

Variable remuneration may not exceed a predetermined upper limit of 360% of fixed salary.

The following ESG targets, already used for top management, are adopted to determine variable remuneration

- Health & Safety – total LTIFR: lost time injury frequency rate i.e. total accidents with absence from work (employees and contractors on site) per million hours worked;
- CO_2 Emissions – Grey Cement or CO_2 emissions per tonne of equivalent cement produced by the Group's plants;
- CO_2 Emissions - White Cement or CO_2 emissions per tonne of equivalent cement produced by the Group's plants;
- Specific water consumption (cement): litres of water consumed per tonne of cement equivalent.

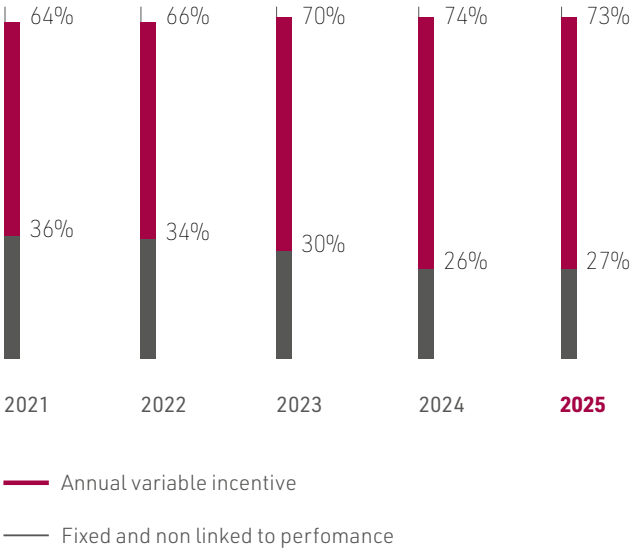
Each ESG objective was given equal specific weight. The annual variable remuneration may vary, according to a scale from 1 (ESG targets not met) to 5 (ESG results achieved above the pre-set plan targets), between 90% and 120% of 1.5% of cash flow from operations, depending on actual performance on ESG targets. The cumulative result from ESG targets will be rounded to the nearest whole number.

	Cumulative result of esg objectives				
	1	2	3	4	5
% Calculation of final variable considering esg targets to be applied to cash flow from operating activities	**1.35%** (90% of 1.5%)	**1.425%** (95% of 1.5%)	**1.5%**	**1.65%** (110% of 1.5%)	**1.8%** (120% of 1.5%)

The fixed component is confirmed consistently with previous years. The fixed component proposed for the Chairman and Chief Executive Officer is EUR 1.8 million per year before taxes, payable on a monthly basis.

The following is the historical trend of the pay mix, i.e. the percentage weight of the various components of remuneration in relation to annual total compensation (excluding benefits):

Pay Mix of Chairman and CEO



As the Chairman and CEO expresses the will of the Company's controlling shareholders and is a shareholder himself, there is an alignment of the interests of the Executive Director with the interest of all shareholders and stakeholders of the Company, consequently there is therefore no need for an additional medium or long-term incentive plan.

Remuneration of Non-Executive Directors

The remuneration of Non-Executive Directors is not tied to the Group's economic-financial results or based on short or medium-term incentive plans or based on financial instruments.

The Remuneration of Non-Executive Directors proposed for 2026 confirms the structure and the order of magnitude defined in previous years.

The annual remuneration for Non-Executive Directors consists of:

a fixed annual allowance of EUR 5,000 determined for all Directors (see letter A above);

an attendance fee of EUR 1,000 per board meeting, determined for all directors (see letter A above).

Remuneration of Committee members

In addition to the remuneration of Non-Executive Directors, the Remuneration Policy provides for an additional remuneration for the participation in board committees (currently Audit Committee, Remuneration and Nomination Committee and Sustainability Committee), differentiated according to the time and effort dedicated to the performance of the tasks of these committees.

Specifically, it:

- an annual remuneration of EUR 30,000 for each position held by the Non-Executive Directors as Chairmen of the Committees;
- an annual fee of EUR 20,000 for each position held by the Non-Executive Directors as members of the Audit Committee and Remuneration and Nomination Committee;
- an attendance fee of EUR 1,000 for each meeting of the Sustainability Committee attended in person or via teleconference by Non-Executive Directors.

Short-Term Incentive and Long-Term Incentive Schemes

In addition to the remuneration described above for Executive and Non-Executive Directors, Cementir Holding NV adopts, for the managers within the Company, a compensation scheme that includes a variable component aimed at creating value for its Stakeholders, achieving ever-improving performance levels within the sustainable value creation structure that is the Company's true objective.

Short-term variable component - STI (Short Term Incentive)

The variable component is based on a Short-Term Incentive (STI) Plan. The system assesses the performance of the Company and of the beneficiary on an annual basis and directs the actions of the management towards strategic objectives in line with the Group's short-term business priorities.

The structure of the short-term incentive system was confirmed, based on the financial objectives of the Group and/or the subsidiaries (access system Gate). In addition, objectives were defined with indicators linked to individual performance, as well as skills related to the leadership model. Each target (corporate and individual) is matched with a minimum performance, target performance and maximum performance level.

The Group uses a fully digitalised performance appraisal system, by means of a dedicated Performance Management platform that also enables the management of the short-term incentive system and the related assessment of results achieved.

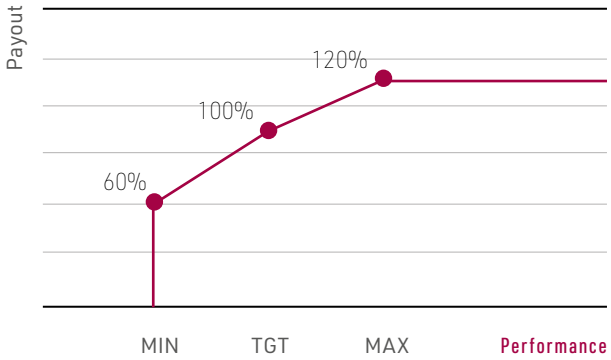
The appraisal system is based on the Group's and/or subsidiaries' financial targets, which are the factor that enables access (Gate) to the system. Each target will be matched with a minimum performance, target performance and maximum performance level, correlated to the payout curve within the range 90%-120%. Other individual objectives should be defined on the basis of indicators linked to company performance and/or individual performance (including sustainability) specific to the role, while skills have been assessed in relation to the organisational position of reference. The total individual performance assessment is defined according to a rating scale ranging from 1- Unsatisfactory to 5- Exceptional and which will measure the "What" of the objectives, but also the "How" ensuring adherence to company values.

The combination of corporate and individual objectives, as well as skills will entitle to a variable bonus payment.

For the purposes of incentivisation and the final bonus, overall performance, taking into account the entry gate and performance results, cannot be less than 60%.

The structure and weighting of the various objectives, which is standardised at the Group level, is shown in the following table:

30% Weighting	70% Weighting
Group targets	Individual targets 80%
Economic-Financial Targets (Gate)	Targets based on Operational Projects/Results and sustainability of earnings
EBIT (20%)	Organisational Development and Growth Targets
NCF (10%)	Cementir Leadership Competencies Model 20%



In order to encourage managers to pursue their annual budget targets, the short-term incentive plan is addressed to managers within the Group with exactly the same scheme as described above. Target incentive levels expressed as percentages of fixed remuneration, depend on the responsibility and complexity of the role covered, whilst maintaining a single structure throughout the Group.

Medium/Long Term Incentive – LTI

The LTI plan is intended for Key Executive and a selected group of managerial staff, chosen from those who have the greatest impact on the Group's medium/long-term results.

As the CEO is also a major shareholder, he does not participate in this plan.

The LTI plan consists of three-year cycles based on the medium/long-term performance of the Group in relation to the existing Business Plan, and it has the following aims:

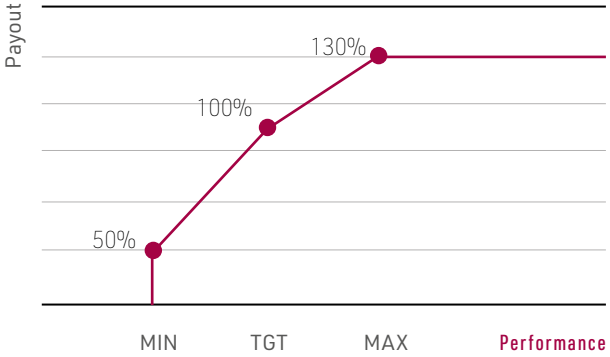
- Incentivise the aforementioned Key Executives to achieve the objectives set out in the Business Plan;
- To converge the interests of Key Executives with those of shareholders to create sustainable medium/long-term value;
- To introduce a motivation and retention plan.

The LTI also provides for the annual award of the right to receive a monetary performance bonus measured over a three-year period, in line with the company's medium-term strategic planning (vesting period).



Bonus opportunities for recipients differ and amount to either 30% or 40% of the annual gross remuneration to be awarded upon achievement of the target; the incentive payable at the end of the accrual period is determined on the basis of the performance achieved and varies from 50% to 130% of the value of the bonus.

This incentive may rise to up to 52% (the "cap") of gross annual remuneration upon achievement of levels of performance higher than the target levels.



Performances below the target will see a reduction in the bonus of up to 15% of gross annual salary, when a performance threshold is reached.

No bonus will be awarded if the results are below the threshold.

The award of the bonus depends on two performance conditions being met. These conditions operate separately, and each have a weighting of 50% in the calculation of the bonus:

- Three-year cumulative Free Cash Flow
- Three-year cumulative EBIT

The threshold, target and maximum amount are set in line with the Company's medium-term business plan.

Clawback and malus clauses

A clawback clause applies to both the LTI and the STI. This allows the Board of Directors to ask the beneficiaries to return all, or part of the bonuses paid if they find that the performance targets were achieved on the basis of inaccurate or untrue data.

During 2025, no clawback clause was applied as no case occurred that required it.

1.2.3 Criteria used in assessing performance targets underlying the award of shares, options, other financial instruments and variable pay components

The criteria used in assessing performance targets is based on the financial results of the Group. For more information, refer to the contents of paragraph 1.2.2 above.

1.2.4 Information on the alignment of the Remuneration Policy and the pursuit of the Company's long-term interests and risk management policy

As described above, the Remuneration Policy, inspired by the principles described in paragraph 1.2.1 above, pursues the objective of creating sustainable value over the medium to long-term, for the Company and its shareholders.

Therefore, the remuneration of Executive Directors and key executives is structured so as to:

- ensure that the overall remuneration structure is adequately balanced between fixed and variable components, with the aim of creating sustainable value over the medium to long-term, for the Company;
- coordinate the variable remuneration with the achievement of operational and financial targets, in line with the creation of value over the medium to long-term and the actual results achieved by the Company;
- ensure that overall pay levels reflect the professional value of individuals and their contribution to creating sustainable value over the medium to long-term.

For Non-Executive Directors, please refer to paragraph 1.2.2.

In order to achieve challenging Group strategic objectives, the Board approved a compensation plan for the Company's executives to create value for its stakeholders by achieving increasingly better performance levels within the sustainable value creation structure that represents the ultimate goal pursued by the Company.

The three-year cycles of the LTI plan are based on the medium/long-term performance of the Group in relation to the existing Business Plan. The sustainability objectives were approved and included in the short-term incentive and in the three-year business plan.

Metrics and targets, with particular reference to short-term ones, are being continuously assessed and monitored, with a view to a progressive improvement path to ensure an ever-increasing alignment between strategy, sustainability and incentive systems.

1.2.5 Vesting period, deferred payment schemes, indication of deferment periods and criteria used to determine them, as well as ex-post adjustment mechanisms and information about clauses on the inclusion of financial instruments in the portfolio after acquisition, with details of the holding periods and criteria used to determine them

The Company has not adopted any Remuneration Plan based on shares or any other financial instruments nor does it award shares or other financial instruments as variable performance-based pay components. In addition, no clauses were determined for the retention in portfolio of financial instruments after their acquisition, meaning clauses that include the obligation of non-portability on a relevant portion of the shares awarded.

1.2.6 Policy on indemnities applied after termination of contract or resignation

In general, for all Directors, there shall be no (i) indemnities in case of resignation or revocation without just cause or non-renewal, (ii) agreements prescribing the allocation or continuation of non-monetary benefits in favour of persons who have resigned from their office and, (iii) consulting agreements with the Directors for a period following termination of their employment.

In relation to the above, it should be noted that the Chairman and CEO is one of the main shareholders of the Company and that the remuneration of the other Directors takes the form of a participation fee and a fixed annual remuneration of a limited amount for each Director, thus limiting the risk of any claim relating in any way to the termination of the office of director and, in any case, the corresponding amount.

Directors that have an employment relationship with the Company or its Subsidiaries must comply in any case with current provisions related to Collective Labour Agreements for the termination of their employment relationship, in accordance with the legal procedures and requirements.

Where necessary, the Company may request the signature of a non-competition agreement by an outgoing Director, which includes the payment of an indemnity related to the terms and extension of such obligation.

The breach of this agreement will determine the refusal to pay the indemnity or its reimbursement, as well as an obligation to damage compensation for an agreed amount (i.e. the double of the agreed indemnity).

If employment with the Company is terminated for reasons other than just cause, efforts will be made to reach a termination agreement. Subject in any case to the obligations set out by law and/or by the employment agreement, the arrangements for the termination of employment with the Company are tailored on the basis of the relevant reference benchmarks and within the limits defined by courts and practice.

1.2.7 Information about insurance coverage, welfare or pension provision

In line with best practices, a Directors & Officers (D&O) Liability insurance policy covering the liability of the Board of Directors towards third parties has been taken out.In case of employment relationship with the Company, pension or welfare provision are in line with the practices applied for managers of the Company.

1.2.8 Information about the use of benchmark pay policies from other companies

The Remuneration Policy was devised by the Company without using as reference the policies of other companies. However, as part of the annual review prior to the preparation of the 2022 Remuneration Policy, a specific benchmark activity was carried out relating to the remuneration of non-executive directors using the information available in the remuneration reports published by companies considered comparable and which is also valid for subsequent remuneration policies, including the Remuneration Policy for 2026.

The current Remuneration Policy is valid 1 (one) year and is therefore revised yearly by the Remuneration and Nomination Committee and by the Board of Directors and submitted to approval of the General Meeting.

1.3. Derogations and deviations

The Board of Directors, with the abstention, if any, of the Director concerned, on the proposal of the Remuneration and Nomination Committee, may discretionally approve derogations or deviations from any part of the Remuneration Policy, where there are exceptional circumstances that provide compelling reasons for the deviation. However, such derogations may only be temporary until a new policy is adopted in the following circumstances: (a) in the event of changes in the corporate bodies, both by composition and by number or skills; or (b) in additional exceptional circumstances. Exceptional circumstances are circumstances in which the deviation from the Remuneration Policy is necessary to pursue long-term interests and sustainability of the Company and/or to ensure its profitability.

Section II
Payments received during 2025 by the members of the Board of Directors

This section of the Report sets out the remuneration paid in 2025 to each member of the Board of Directors. This remuneration was paid in application of the principles as set out in the Remuneration Policy.

On 10 March 2026, the Remuneration and Nomination Committee verified the correct application of the Remuneration Policy approved in 2025.

Part I – Remuneration components

Remuneration of Directors

Fixed component

The General Meeting of 28 April 2025 approved the proposed Remuneration Policy by a large majority of votes, assigning to all Directors, for their term of office, a fixed allowance of EUR 5,000, plus an attendance fee of EUR 1,000 for each Board meeting they attend.

Variable component

The variable remuneration component was paid exclusively in favour of the Executive Director, who also holds the position of CEO, in accordance with the 2025 Remuneration Policy approved by the General Meeting.

The compensation of Non-Executive Directors is not tied to the Group's economic-financial results or based on short or medium-term incentive plans or based on financial instruments.

Monetary and non-monetary benefits

In keeping with best practices, a Directors & Officers (D&O) Liability insurance policy covering the third-party liability of the governing bodies has been undersigned.

Reimbursement of expenses

Directors are entitled to reimbursement of the reasonable expenses incurred because of their office on the basis of the arrangements with the Company.

Treatment/indemnities in case of termination from office

As of the date of approval of this Report, no agreement has been entered into with any of the Directors that implies indemnity in the event of resignation or removal without just cause or termination of the office following a takeover bid, nor are there any agreements that provide for the transfer or continuation of non-monetary benefits in favour of the persons who have left office; in addition, there have been no consulting agreements with the Directors for a period after termination or agreements providing for compensation for non-compete commitments.

Remuneration of Directors with specific duties

As of the date of approval of this report, the Directors with specific duties are:

- Francesco Caltagirone
  Chairman and CEO
  Chairman of the Sustainability Committee
- Adriana Lamberto Floristan
  Member of the Remuneration and Nomination Committee, of the Audit Committee of the Sustainability Committee
- Annalisa Pescatori
  Chairwoman of the Remuneration and Nomination Committee
  Member of the Audit Committee and the Sustainability Committee
- Benedetta Navarra
  Chairwoman of the Audit Committee
  Member of the Remuneration and Nomination Committee and Sustainability Committee

Remuneration of the Chairman and CEO

With reference to the remuneration of the Chairman and CEO Francesco Caltagirone, the General Meeting of 28 April 2025 confirmed with broad consensus the remuneration policy and remuneration already in force and unchanged from the previous term of office, as detailed here below and in the table in 2.2.1.

Fixed component

The fixed component is EUR 1.8 million per year before taxes, payable on a monthly basis.

Variable component

The variable components for 2025 have been estimated at EUR 5,054 million, before tax. The result was calculated as 1.5% of cash flow from operating activities.

Remuneration for participation in Board Committees

The General Meeting of 28 April 2025 approved the proposed Remuneration Policy and established an additional annual remuneration for participation in the Board Committees in addition to that approved for the office of Director and specifically, as detailed in the table below:

- For each position held by the Non-Executive Directors as Chairman of the Remuneration and Nomination Committee and the Audit Committee, a fixed annual compensation of EUR 30,000, before tax and any statutory surcharges;
- For the other members of the Remuneration and Nomination Committee and the Audit Committee, a fixed annual compensation of EUR 20,000 for each office held, before tax and statutory surcharges;
- for the Non-Executive Directors who are members of the *Sustainability Committee* an attendance fee of EUR 1,000 for each meeting they attend.

• • •

Information on the compliance of remuneration with the Remuneration Policy and how the performance criteria have been applied

In general, the practice applied by the Company is in line with the 2025 Remuneration Policy. In 2025, in fact, there were no deviations from the 2025 Remuneration Policy.

It is confirmed that the implementation of the 2025 Remuneration Policy has contributed to the creation of long-term sustainable value, as occurred also in previous years and to an increasing extent. The individual objectives assigned to the recipients of variable remuneration, in fact, are closely linked to the strategic objectives of the 2025-2027 Business Plan, which identify, among other things, the sustainability roadmap as one of the main interests to be pursued. As regards the recipients of the STI and LTI plans, these are objectively measurable and pre-determined targets, the achievement of which influences variable remuneration to the extent they have been achieved. As for the Directors, the Remuneration Policy provides for a variable component for the Executive Director only, who is also the representative of the majority shareholder and himself a substantial shareholder. This determines the implicit and automatic coincidence of the interests and objectives of the Executive Director with those of all shareholders, including minority shareholders, of the Company and, ultimately, the creation of long-term value.





Part II – Compensation paid in financial year 2025

Compensation paid to the members of the Board of Directors

The table below shows the compensation paid in the 2025 financial year, for any reason and in any form, by the Company. There is no compensation paid by subsidiaries of the Cementir Group to the members of the Board of Directors. It should be noted that the remuneration paid in the affiliates is disclosed within the context of the report on remuneration of the parent company Caltagirone S.p.A., published in accordance with the provisions of law applicable to listed companies, to which reference should be made.

YEAR 2025

(EUR '000)

Director's name, position	Fixed Remuneration					
	Attendance fee Board of Directors	Remuneration approved by the Shareholders' Meeting or the Board of Directors	Compensation from employment	Compensation for participation in committees	Committee Attendance Fee	
BOARD OF DIRECTORS						
Francesco Caltagirone, Chairman of the Board of Directors and CEO***	5	1,805	80			
Alessandro Caltagirone, Non-Executive Director and Vice-Chairman	2	5				
Azzurra Caltagirone, Non-Executive Director and Vice-Chairman	4	5				
Saverio Caltagirone, Non-Executive Director	5	5				
Fabio Corsico, Non-Executive Director*	2	5				
Annalisa Pescatori, Independent Non-Executive Director, Chair of the Remuneration and Nomination Committee, member of the Audit Committee and the Sustainability Committee	5	5		50	2	
Benedetta Navarra, Independent Non-Executive Director, Chair of the Audit Committee, member of the Remuneration and Nomination Committee and the Sustainability Committee	5	5		50	2	
Adriana Lamberto Floristan, Senior Non-Executive Independent Director, member of the Audit Committee, member of the Remuneration and Nomination Committee and the Sustainability Committee	5	5		40	2	
KEY MANAGEMENT						
Key Executives:**			4,416			
TOTAL:	**33**	**1,840**	**4,496**	**140**	**6**	

* Consultancy contract

** Including Group COO, Group CFO, Heads of Region and Business Unit Managing Directors

** Also holds the position of Chairman of the Sustainability Committee for which he receives no remuneration

Variable compensation (non-equity)				
Bonuses and other incentives	Non monetary benefits	Other remuneration*	**Total**	Percentage of fixed and variable remuneration
5,054	17		**6,961**	73% variable remuneration 27% fixed remuneration
			7	100% fixed remuneration
			9	100% fixed remuneration
			10	100% fixed remuneration
		260	**267**	100% fixed remuneration
			62	100% fixed remuneration
			62	100% fixed remuneration
			52	100% fixed remuneration
2,234	477		**7,126**	31% variable remuneration 69% fixed remuneration
7,288	**493**	**260**	**14,556**	

YEAR 2024

(EUR '000)

Director's name, position	Fixed Remuneration					
	Attendance fee Board of Directors	Remuneration approved by the Shareholders' Meeting or the Board of Directors	Compensation from employment	Compensation for participation in committees	Committee Attendance Fee	
BOARD OF DIRECTORS						
Francesco Caltagirone, Chairman of the Board of Directors and CEO***	4	1,805	80			
Alessandro Caltagirone, Non-Executive Director and Vice-Chairman	4	5				
Azzurra Caltagirone, Non-Executive Director and Vice-Chairman	5	5				
Saverio Caltagirone, Non-Executive Director	5	5				
Fabio Corsico, Non-Executive Director*	4	5				
Annalisa Pescatori, Independent Non-Executive Director, Chair of the Remuneration and Nomination Committee, member of the Audit Committee and the Sustainability Committee	5	5		50	3	
Benedetta Navarra, Independent Non-Executive Director, Chair of the Audit Committee, member of the Remuneration and Nomination Committee and the Sustainability Committee	5	5		50	3	
Adriana Lamberto Floristan, Senior Non-Executive Independent Director, member of the Audit Committee, member of the Remuneration and Nomination Committee and the Sustainability Committee	5	5		40	3	
KEY MANAGEMENT						
Key Executives:**			4,358			
TOTAL:	**37**	**1,840**	**4,439**	**140**	**9**	

* Consultancy contract

** Including Group COO, Group CFO, Heads of Region and Business Unit Managing Directors

** Also holds the position of Chairman of the Sustainability Committee for which he receives no remuneration

Variable compensation (non-equity)				
Bonuses and other incentives	Non monetary benefits	Other remuneration*	**Total**	Percentage of fixed and variable remuneration
5,422	18		**7,329**	74% variable remuneration 26% fixed remuneration
			9	100% fixed remuneration
			10	100% fixed remuneration
			10	100% fixed remuneration
		260	**269**	100% fixed remuneration
			63	100% fixed remuneration
			63	100% fixed remuneration
			53	100% fixed remuneration
1,948	488		**6,795**	29% variable remuneration 71% fixed remuneration
7,370	**506**	**260**	**14,601**	

Stock options assigned to the members of the Board of Directors, to general managers and to the other Key Executives.

There are no stock-option plans for members of the Board of Directors nor for sake of completeness for the General Manager, other Key Executives or employees of the Company.

Incentive plans based on financial instruments, other than stock options, for members of the Board of Directors, General Managers and other Key Executives.

There are no incentive plans based on financial instruments other than stock options (restricted shares, performance share, share plan, etc.); for members of the Board of Directors, nor for sake of completeness for the General Manager, other Key Executives or employees of the Company.

During the year, the Group did not grant any new loans to Directors while it has a loan receivable for a loan to a Key Executive as at 31 December 2025.

The following table shows a comparison of the total remuneration of Directors over the last five years, based on Cementir Holding N.V. Directors in office as at 31 December 2025.

Board of Directors (thousands of Euro)	2025	2024	2023	2022	2021
Francesco Caltagirone, Chairman of the Board of Directors and CEO	6,961	7,329	6,277	5,576	5,213
Alessandro Caltagirone, Non-Executive Director and Vice-Chairman	7	9	11	10	10
Azzurra Caltagirone, Non-Executive Director and Vice-Chairman	9	10	11	10	10
Saverio Caltagirone, Non-Executive Director	10	10	10	10	10
Fabio Corsico, Non-Executive Director*	267	269	271	270	270
Annalisa Pescatori, Independent Non-Executive Director, Chair of the Remuneration and Nomination Committee and member of the Audit Committee and the Sustainability Committee***	62	63	41		
Benedetta Navarra, Independent Non-Executive Director, Chair of the Audit Committee and member of the Remuneration and Nomination Committee and the Sustainability Committee***	62	63	41		
Adriana Lamberto Floristan, Senior Independent Director Non-Executive Director, member of the Audit Committee, member of the Remuneration & Nomination Committee and member of the Sustainability Committee**	52	53	40	9	

Directors leaving office in 2023 (thousands of Euro)	2025	2024	2023	2022	2021
Edoardo Caltagirone, Non-Executive Director			2	5	8
Paolo Di Benedetto, Senior Independent Non-Executive Director, member of the Audit Committee and member of the Remuneration and Nomination Committee			17	50	49
Chiara Mancini, Independent Non-Executive Director and Chair of the Remuneration and Nomination Committee and member of the Audit Committee and the Sustainability Committee			22	62	60
Veronica De Romanis, Independent Non-Executive Director, Chair of the Audit Committee and member of the Remuneration and Nomination Committee and the Sustainability Committee			22	62	60

"* Include consulting agreement

** Director until 5 October 2019 and again from 21 April 2022

***Director from 20 April 2023

Company results (millions of Euro)	2025	2024	2023	2022	2021
EBIT	295.1	262.0	278.3	204.4	197.8

Average fixed remuneration of an FTE (EUR)	2025	2024	2023	2022	2021
Average fixed remuneration of an FTE	71,297	68,711	66,619	64,072	58,841

Internal pay ratio

The internal pay ratio is a relevant factor to be considered in the assessment of the definition and implementation of the Remuneration Policy, in accordance with the Code.

The pay ratio for the Chief Executive Officer in relation to the average remuneration of all employees of Group companies during 2025 is 98:1. This report includes the CEO's total direct compensation during 2025 of EUR 6,961 thousand, as reported in the table on total direct compensation, pension and other benefits in this appendix, compared to the average compensation of all employees. The average compensation of all employees was calculated from the numbers as reported in Note 24.

In the previous 5 years, the ratio was:

	2025	2024	2023	2022	2021
Pay Ratio	98	107	94	87	89

The average remuneration of each employee is EUR 71,297, which represents the total cost of EUR 212,965 thousand for the total 2,987 employees.

As can be seen from the above figures, the internal pay ratio is represented by comparing the remuneration of the sole Executive Director, as well as Group Chairman and CEO, with the average remuneration of personnel of all levels operating throughout the Group. It should be noted that the Cementir Group has offices across the world and, as well known, the geographical location has a strong impact on the rules and measures of remuneration with a consequent influence on the following internal pay ratio.



Louvre,
Abu Dhabi, United Arab Emirates
Photo credit: Contec prefab

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 structures, procedures and company rules aimed at ensuring correct, transparent and effective management, consistent with the Group's strategic objectives. Through a structured process of identification, evaluation, management and monitoring of the main risks, the system ensures:

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

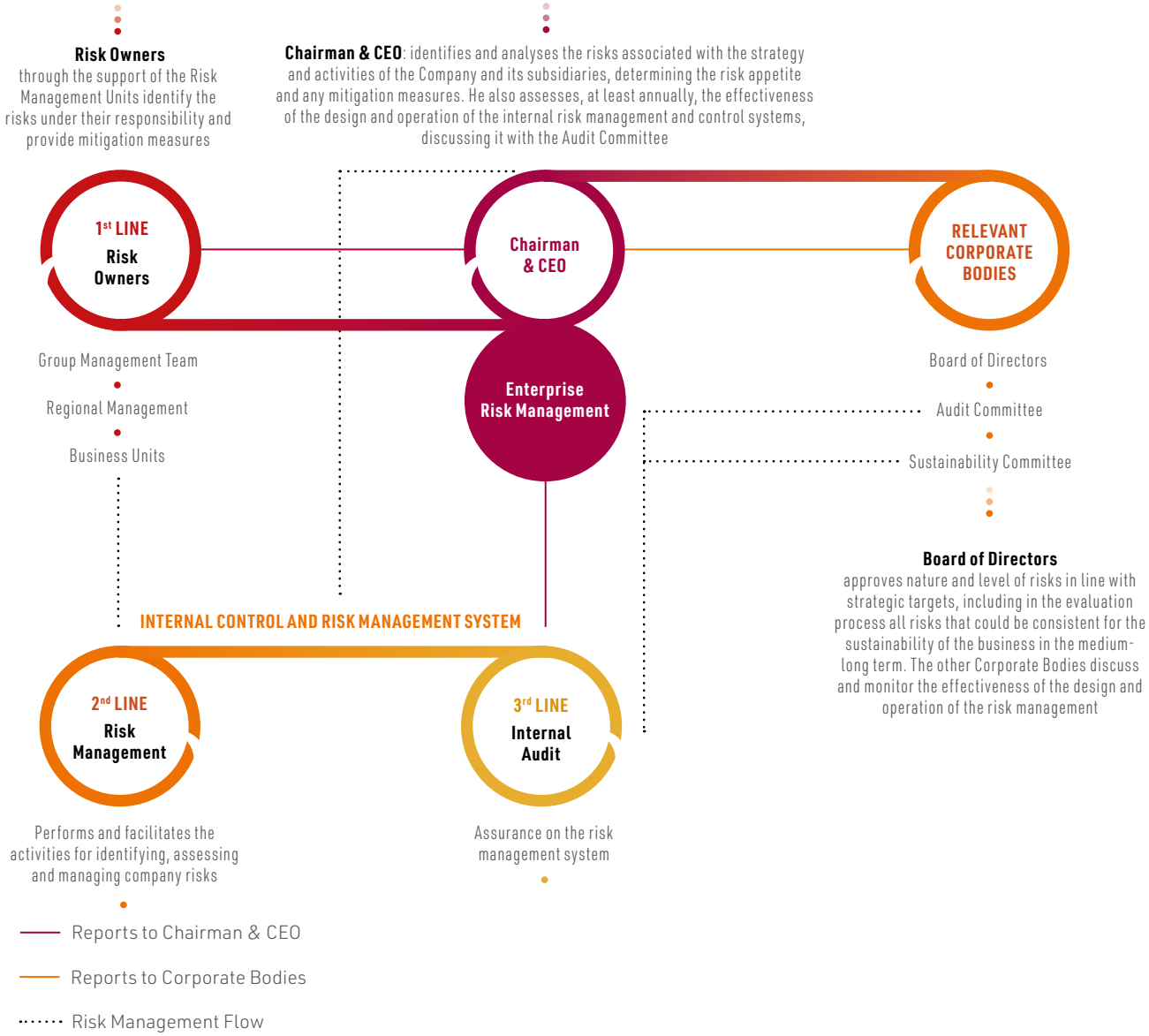
In accordance with the Dutch Corporate Governance Code, the company is required to maintain adequate internal risk management and control systems. Such systems must ensure that risks relevant to business strategy and operations are properly identified, assessed and managed. The Board of Directors is responsible for identifying the risks associated with the strategic objectives and operational activities of the company, as well as taking the necessary measures to manage and control these risks in a structured and effective manner.

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**, 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 various threats that could jeopardise the implementation of the Group's climate transition plan;

- **Identification and assessment of the adequacy of the existing controls**: 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. In this perspective, from 2021 the Cementir Group launched a project aimed at implementing the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosure) and from 2025, of the TNFD (Task Force on Nature-Related Financial Disclosure), adopting a transparent approach to the reporting of risks and opportunities related to climate change and nature. The identification, assessment and effective management of climate and natural risks and opportunities are fully integrated into the Group's Enterprise Risk Management process. In 2022, to further strengthen its climate change disclosure, the Group engaged Standard & Poor's (S&P) to assess physical and transition climate risks and to develop scenario analyses to support the implementation of the TCFD guidelines. The analysis showed a level of full compliance with the eleven recommendations provided for by the TCFD, with an overall score of 100%, confirming the completeness and transparency of the Group's disclosure. During 2025, the Holding also collaborated with an external consultant to integrate the principles of TNFD into its risk management system.

TCFD and TNFD are the main frameworks adopted by the Group to ensure an increasingly robust, consistent and sustainability-oriented reporting system. For more details, see paragraph *"Main risks to which the group is exposed"* and chapter *E4-CSRD*.

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.

Since 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. Starting from 2024, the Risk Management process of the individual subsidiaries is conducted solely and exclusively using the new platform.

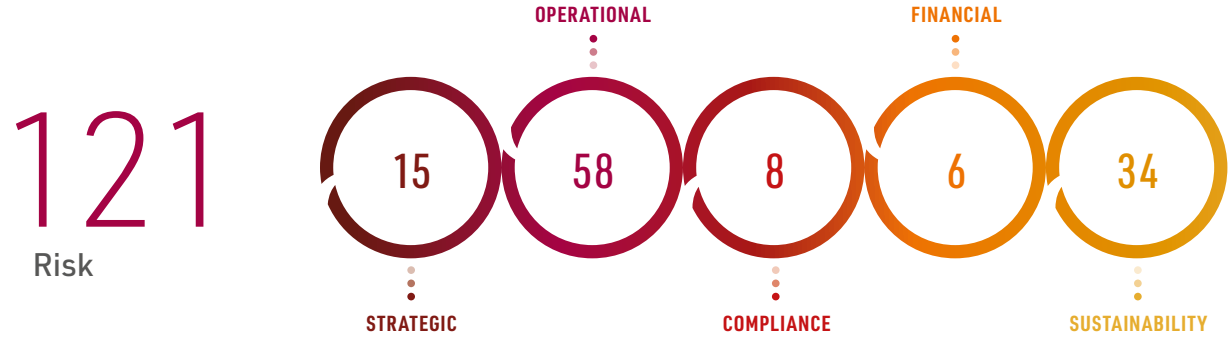
In 2025, the Internal Control and Risk Management System was further strengthened through the introduction of a second annual update cycle of the ERM model.

If in previous years the analysis was carried out only once a year, from 2025 the process provides for two semi-annual checks, in order to ensure a more timely alignment with the Business Plan and to intercept any changes in the risk profile with greater timeliness.

Risk categories

The Group is exposed to a number of risks, opportunities and uncertainties. The risk library forms the basis of the business risk and opportunity assessment process.

In 2025, the library included 121 risks. The most relevant risks, together with their classification in the strategic, operational, compliance, financial and sustainability categories, have been organised in such a way as to facilitate the identification of the main risk categories that may have a significant impact on the Group.



The following table provides a non-exhaustive example of key business risks.

Category	Risk	Description
STRATEGIC	Uncertain Outlook	Risk linked to uncertainties in economic, political, technological, or market-related factor
	Geopolitical Risk	Risk coming from the complex interplay of geopolitical events, government actions, international relations and global developments
	Price Pressure	Risk to reduce profit margins, financial strain and other adverse effects for businesses in case of a strong pressure on prices due to unfair competition
	Market Landscape	Risk of inadequate monitoring of market trends, industry conditions making it difficult to navigate the complexity of its market
	Strategic Planning	Risk of adopting strategic choices that could adversely affect the company's performance to a considerable degree
	Talent and Retention Management	Risk to potential challenges and negative impacts that may arise from issues related to attracting, developing, and retaining key employees within an organization
OPERATIONAL	Health and safety	Risk of incidents, injuries, illnesses due to unsafe behaviors, conditions or without preventive measures
	Cybersecurity	Risk of cyber attacks or sensitive data stealing
	Lack of raw materials/fuels/ aggregates	Risk to not source the resource necessary for business operations
	Asset management	Risk of loosing the value or returns of investments on company's assets
	Supply chain disruption	Risk that the occurrence of supply chain disruption may lead to increased costs or shortages of products or resources
	Customer management	Risk of failure to meet customer's expectations, needs or orders making difficult to acquire or retain customers
	Freight and logistic Cost	Risk associated to volatile or increased freight/logistic costs

Category	Risk	Description
COMPLIANCE	Accounting compliance	Risk of non-compliance with international or national accounting regulations and laws
	Antitrust compliance	Risk of non-compliance with international or national antitrust regulations and laws
	Tax compliance	Risk of non-compliance with international or national fiscal regulations and laws
	Business ethics and compliance	Risk of non-compliance with international or national business ethics regulations and laws, with company's Code of Ethics
	Compliance with law and regulations	Risk related to non-compliance with all applicable regulations
FINANCIAL	Currency exchange risk	Risk of potential financial loss that can occur as a result of fluctuations in the exchange rates
	Credit risk	Risk of potential financial loss that the company may incur if a counterparty fails to fulfill their contractual obligations
	Inadequate management of the financial planning and budget process	Risk of failure to effectively plan, budget and manage company's financial resources
SUSTAINABILITY	Physical risk	Risk linked to unpredictable extreme weather events or scarcity of natural resources (e.g., water)in the regions where the company operates
	CO_2 emissions laws and regulations	Risk of cost increase and non-compliance to international and local regulations with the introduction of new laws
	Environmental regulation and claims from the community	Risk related to (i) environmental incidents, (ii) non-compliance with environmental regulation and (iii) claims from the community
	Innovation technology	Risk to not implement new and advanced technologies within the organization, key to company's reduction targets achievement

Internal control system for fraud risk management

The potential risk of fraud is linked 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.

Fraud Risk Assessment

The Group has developed a system dedicated to fraud risk management, conceived as an autonomous and complementary process with respect to the ERM, to ensure specific monitoring of the main types of fraud, whether they are misappropriations, corrupt acts or information manipulations. The Fraud Risk Management Program reflects the organisation's commitment to integrity and ethics, through a dedicated fraud policy and an active whistleblowing channel, which allows employees and stakeholders to report suspicious events without fear of retaliation.

Starting from 2025, the Internal Audit introduced a specific Fraud Risk Assessment, distinct from the evaluation already carried out in the audit planning phases, in order to analyse the most exposed areas in greater depth. This activity includes the identification of fraud schemes, an assessment of their likelihood and significance and the analysis of enabling factors according to the triangle fraud model. The review also considers reports received through whistleblowing and cases recorded in the last twelve months, ensuring an assessment based on up-to-date evidence. In all operational and compliance audits, including those pursuant to Law 262, the ability of internal controls to prevent fraudulent events is also verified and, when necessary, corrective measures are agreed to strengthen the most vulnerable processes.

The fraud risk assessment for the individual subsidiaries of the Group is carried out through the involvement of a multidisciplinary team composed, among others, of the Finance, Procurement, Sales, Human Resources, IT, Legal functions supported by

the Group Internal Audit, which analyses internal and external factors and verifies the effectiveness of existing controls to determine the residual risk. All information is collected in a fraud risk matrix that guides the implementation of preventive and detective measures and subsequent monitoring.

The system is further strengthened by dedicated tools and bodies. Since 2023, the Group has been using an whistleblowing system based on an external platform, also accessible from the institutional website.[34] The Ethics Committee, appointed by the Board of Directors, examines the results of the investigative activities carried out by the Internal Audit on a quarterly basis, verifies the implementation of disciplinary measures and reports regularly to the Audit Committee and the Board of Directors.

An important role is also played by the use of data mining tools such as Celonis, which allows to intercept anomalies and irregular patterns in transactions, and by the segregation of duties, adopted as an operational practice, to further mitigate the risk of fraud.

Thanks to the set of preventive, investigative and corrective measures adopted, the system makes it possible to significantly reduce vulnerability to fraud and corruption, ensuring effective monitoring and continuous improvement.

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

Risk Description	**Mitigation Strategy**
The global macroeconomic environment directly impacts the company's performance. Operating across both mature and emerging markets amplifies volatility and increases the Group's exposure to changing market conditions. Cement, the company's core product, is closely tied to economic growth and therefore highly sensitive to any economic fluctuations. Additionally, the construction sector, which drives cement demand, is inherently cyclical, further influencing business results. The recent slowdown in the sector is primarily attributable to the following factors: • Persistent Inflationary Pressures: Inflation has eased but remains a concern. Global inflation is forecast to decline to around 3.4% in 2026, with advanced economies nearing 2%, while emerging markets stay higher. • Market Outlook for 2026: All key markets where the Group operates are expected to face moderate growth. • Global Growth Projections: worldwide growth is forecast around 3% in 2026. The United States is expected to grow by 1.7%, while Europe anticipates modest growth of around 1.1%. • Political and Geopolitical Uncertainty: National and international uncertainties, due to both election at local level and conflicts at international level, posing a direct impact on supply chains and logistics *(specific risk linked to this aspect at slide 14);* • Shift in European Government Spending Priorities: Increased allocations to defense budgets have come at the expense of infrastructure investments, reducing demand for construction materials. • Intensified Market Competition: A surge in supply has led to heightened competitive pressure compared to previous years. • China's Economic Slowdown: China's deceleration poses a significant risk to global output growth. • Restrictive U.S. Policy Measures: The introduction of import duties and tighter monetary conditions in the U.S. may further constrain global trade dynamics. **Impact** Potential impact on sales volumes and prices.	The Group : • actively monitors the market conditions in order to anticipate any adverse scenario; • maintain a strict cost discipline and stable pricing to preserve a high contribution margin; • Robust annual budgeting and review; • establish long-term contracts to secure favorable logistic and energy costs; • optimize Group's portfolio for growth (please refer to slide 32 for the opportunity of low-carbon products) by increasing the profitable low-carbon solution.

[34] https://www.cementirholding.com/it/whistleblowing

Geopolitical risk

Risk Description

The Group operates across five continents and is exposed to both global and local political risks. Geopolitical instability in certain countries where the Group is present, such as Türkiye and Egypt, may disrupt business operations and demand. Failure to anticipate and adapt to worldwide geopolitical changes could increase the Group's exposure to economic, social and political instability, with potential repercussions on stakeholders and company assets. This risk is further amplified by logistical challenges and the reliance on sea routes essential for the Group's operations.

Current geopolitical tensions, notably the ongoing conflicts in the Middle Eastern states and the prolonged Ukraine - Russia war, remain key drivers of global instability. Despite diplomatic efforts and the involvement of major economies, including the United States, a comprehensive resolution appears unlikely in the near term.

Given the strategic locations of these conflicts, the impacts on the global economy and on the Group, are significant and expected to include:

- Market uncertainty and volatility;
- Likely increases in transportation and logistics costs, affecting Group's procurement and sales processes;
- Export restrictions due to sanctions, reducing Group's export volumes;
- Higher oil prices could slow down the global economy and drive inflation upper;
- Heightened social instability.

Impact

Impact on the Group's business results of operations and financial condition

Mitigation Strategy

- Continuous monitoring of the environment, mainly focused on the critical political/ institutional developments and regulatory aspects which can potentially affect the business, but the geographical differentiation helps to limit the exposure to any particular market and currency.
- Alternative markets.

Financial risk

Currency exchange risk

Risk Description

The Group operates across ten different currencies and fluctuations in exchange rates can significantly affect its business performance, operational results and financial position. Among these, the Turkish Lira (TRY) and the Egyptian Pound (EGP) have experienced substantial depreciation in recent years.

- Turkish Lira: continues to face depreciation pressure against major currencies, amounting to around 28% compared to previous year (September 2024: €/TRY 38.27 – September 2025: €/TRY 48.83). In March 2024, the Turkish central bank raised its rate to 50%, to prevent a further devaluation, marking a change in course after two years of monetary easing in which the key policy rate had been cut to 8.5% from 19%. Starting from April 2022, the Turkish economy is classified as hyperinflationary, as per the criteria outlined in "IAS 29 - Financial Reporting in Hyperinflationary Economies".
- Egyptian Pound: has depreciated in value over the past year, weakening by about 4% against the Euro (September 2024: €/EGP 54.04 - September 2025: €/EGP 56.07) after a drop by more than 50% on March 2024.

These adverse currency movements have negatively impacted and will continue to impact the Group's consolidated results. The situation is further compounded by U.S. dollar volatility and depreciation experienced during last year, as both currencies are closely linked to the dollar, which remains a key driver of their trends.

Impact

Adverse changes in the exchange rates might negatively affect Group's profits

Mitigation Strategy

- The Group carries out continuous currency monitoring in order to catch opportunities with hedging transactions.
- To mitigate potential losses, the Group minimizes the balance of bank accounts in local currency and translates liquidity in hard currency.

Operational risks

Health and safety

Risk Description

The Group operates in an industry with inherent health and safety risks, including activities such as operating heavy vehicles, working at heights, entering confined spaces and managing energized equipment. The potential failure of ensuring safe workplaces for employees, contractors and third parties could lead to a deterioration in the Group's safety performance, regulatory sanctions, and potential legal liabilities. Maintaining a strong health and safety culture and preventing workplace incidents are fundamental strategic priorities for the Group. However, despite robust controls and preventive measures, incidents or accidents may still occur due to unsafe behaviors or conditions. Such events could result in serious health consequences for workers and disruptions to production processes.

In 2025, the Group reaffirmed its strong commitment to health and safety. Over the past year, significant progress has been achieved in key health and safety indicators, driven by the implementation of the Group's Roadmap focused on raising awareness, fostering worker involvement, and reinforcing internal procedures. These results reflect the effectiveness of the strategy and the dedication to creating a safer workplace. At the same time, the Group acknowledges that awareness is not yet fully consistent across all regions and remains committed to extending best practices and enhancing engagement globally.

Impact

A relevant incident or accident could affect workers, disrupt operations, harm financial performance and damage the Group's reputation.

Mitigation Strategy

- Strengthen Group safety culture through the sharing of good practices (e.g., Group guidelines on H&S management, monitoring and reporting processes, operational standards) and the adoption of common rules (e.g., Golden Rules of Safety), with a strong focus on prevention driven by leadership and awareness, starting from managers as key promoters of safe behaviors.
- Periodic risk assessment by all plants to eliminate or mitigate risks (yearly action plans);
- Group monitoring of H&S performance and on the efficiency of corrective actions;
- Improvement in prevention monitoring & reporting through common "leading indicators";
- Regular verification on the effectiveness of key H&S processes across all plants;
- Cementir's certification program: ISO 45001 for all cement plants (achieved in 2025) and for all RMC business (within 2027);
- At the end of 2025, the Group HSE launched and began the full implementation of a unified, cloud-based Group platform (Enablon) to streamline control of work (work permits and isolation management), event management, inspection management, action plans management;
- Variable pay of managers based on H&S indicators and overall performance.

Information technology and cybersecurity

Risk Description

Digital transformation is driving disruptive changes across the working environment that enable the Group to increasingly leverage on industrial automation and artificial intelligence, offering opportunities to enhance business processes and improve efficiency.

The Group is increasingly relying on Information Technology and specifically on Cloud services to manage and support its operations but also in the relationships with suppliers and customers. This trend rise the company's exposure to the potential risk of unavailability of critical IT systems and the loss or manipulation of data or data theft (including confidential information) resulting from cyber attacks, data breaches, computer malware, infrastructure and/or network outages, natural disasters or human error.

In recent years, the frequency, complexity and impact of cyber-attacks have grown compared to the past. This challenging context is further exacerbated by geopolitical instability, which introduces cybersecurity as a potential weapon and amplifies security concerns.

To address these risks, the Group is implementing robust measures aimed at prevention, detection and mitigation, including advanced monitoring systems, strengthened governance and employee awareness programs.

Looking ahead, Information Technology will remain a key strategic driver for the Group, which will inevitably increase exposure to related risks.

Impact

Fraud, Data losses, GDPR (General Data Protection Regulation) impact, Privacy Violation, business disruption, reputational damages.

Mitigation Strategy

Cementir Group IT Department is constantly implementing and upgrading multiple initiatives and solutions to enhance the protection against cybersecurity threats. The Cementir Group Cyber Security Program is structured in a three-year plan, updated and reviewed on a yearly basis, that provides different areas of action with different priorities.
The following are a snapshot of some of the activities being addressed and implemented:

- Redundant Data Centers;
- Backup and recovery procedures;
- Cyber Risk assessment;
- Data Management;
- Cyber Security Organization;
- Vulnerability and fixing cycle;
- Process Control Network (PCN) securitization;
- Extended Detection and Response (XDR);
- Privileged accounts management;
- Networking Cyber Security through SASE;
- SOC - Security Operations center;
- Continuous Security training and phishing campaigns;
- Application Management controls;
- Cyber Security Incident Response Plan;
- Installment of formal controls on IT processes;
- Data Loss prevention;
- Cyber Security rating Program;
- Ethical hacking activities.

Talent, attraction and retention management

Risk Description	Mitigation Strategy
Talent Management is a critical priority for every company, requiring careful oversight to mitigate potential risks that could impact business performance. In the cement sector, this challenge is even greater as the industry is perceived as less attractive compared to others, making it difficult to attract younger generations who are more oriented toward dynamic and appealing industries. This is compounded by an aging workforce, increasing the risk of significant retirements and potential shortages of qualified personnel. Key roles require specialized technical skills that are difficult to source, especially in remote plant locations, threatening operational continuity and business objectives. Additionally, evolving workforce expectations, such as greater emphasis on work-life balance and emerging opportunities like AI-driven role reallocation require proactive adaptation. Effective succession planning, talent acquisition and alignment with new work models are essential to ensure strategic execution and long-term competitiveness. **Impact** Failing to attract, manage and retain workers, as well as plan for leadership succession, may compromise the achievement of company's strategic objectives.	The Group promotes its attractiveness to new talents and the engagement of all employees through strong and clarified communication. In 2024, the Group conducted its latest Global Survey 'Your Voice' achieving an employee participation rate of 98%. Action plans derived from the survey results were implemented throughout 2025. Looking ahead, in 2026 the Group will launch a new Group People Survey, in line with established internal procedures. Among the initiatives launched by the Group to mitigate the risk there is also: • The launch of two initiatives: the Talent Management program and the first edition of the Middle Management program launched in 2025 and will continue through 2026. • Continuous training (e.g. Linkedin learning, Cementir Academy); • Specific actions related to the internal communication, employer branding (e.g.,, 'Best Place to Work' certificate both in Egypt and Turkiye) and relation with local institutions, schools and university; • Leadership Program in the biggest subsidiaries of the Group (Aalborg Portland, CCB and Cimentas); • Ongoing and constructive relationships with Unions, that represent certain employees under collective agreements; • Promotion of international mobility for the talent development strategy; • Continuous work on the succession plan to ensure continuity after retirement; • Overseeing the quality of deployment of HR processes in all the subsidiaries.

Climate change

In this context of increasing attention by the financial community to the environmental performance of the sector, the cement industry's ability to reduce CO_2 emissions and demonstrate a credible approach to climate change assumes a central role in stakeholder assessments. Consistent with this reference scenario, the Cementir Group, starting in 2021, conducts a systematic monitoring of the risks and opportunities related to climate change, evaluating its evolution in the light of the transition scenarios and physical variables defined by the TCFD recommendations.

For more details on the scenarios used, please refer to what is described in Sustainability Statement 2025.

Physical variables include:

A. Acute risks: related to the occurrence of extreme climatic events of high intensity, such as cyclones, hurricanes or floods. These phenomena generally have a low frequency in the short term, but show an increasing trend in the long term according to the available climate scenarios.

B. Chronic risks: attributable to gradual and persistent changes in climate patterns, such as higher average temperatures maintained over time, which can lead to sea level rise or recurrent heat waves.

The analysis of climate risks and opportunities is carried out over three-time horizons: the short term (1–3 years), linked to the implementation of the Business Plan; the medium term (until 2030), in which the expected effects of the energy transition are manifested; and the long term (until 2050), in line with the Group's objective of achieving net zero emissions along the entire value chain. As envisaged by the TCFD framework, the disclosure process will evolve gradually, with increasing levels of detail and insight over the years.

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 as at 2025

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

PLANTS	WILDFIRE	COLDWAVE	HEATWAVE	WATER STRESS	RIVERINE FLOOD	SEA LEVEL RISE	HURRICANE	RISK EXPOSURE CLASSIFICATION
Türkiye - Izmir	○	●	○	●	○	○	○	**HIGH**
Belgium - Gaurain	○	●	○	●	○	○	○	**HIGH**
Türkiye - Kars	○	●	○	●	○	○	○	**HIGH**
Egypt - Sinai	○	●	●	●	○	○	○	**HIGH**
Türkiye - Trakya	○	●	○	●	○	○	○	**MEDIUM**
USA - Waco	○	●	●	●	○	○	○	**MEDIUM**
Türkiye - Elazig	○	●	○	●	○	○	○	**MEDIUM**
Malaysia - Ipoh	○	○	●	○	○	○	○	**MEDIUM**
USA - York	○	●	○	●	○	○	○	**MEDIUM**
China - Anqing	○	●	○	○	○	○	○	**MEDIUM**
Denmark - Aalborg	○	●	○	○	○	○	○	**MEDIUM**
RISK EXPOSURE	LOW	**MEDIUM**	LOW	**HIGH**	LOW	LOW	LOW	**MEDIUM**

Status as at 2050

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

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

In some operational areas (Belgium, Türkiye and Egypt) there is also a significant exposure to water stress, which is subject to constant monitoring and management.

FACILITIES	2025	2030	2050	2080
Belgium - Gaurain	**EXTREMELY HIGH**	**EXTREMELY HIGH**	**EXTREMELY HIGH**	**EXTREMELY HIGH**
Denmark - Aalborg	LOW	LOW	LOW	LOW
Türkiye - Izmir	**EXTREMELY HIGH**	**EXTREMELY HIGH**	**EXTREMELY HIGH**	**EXTREMELY HIGH**
Türkiye - Trakya	LOW - **MEDIUM**	LOW - **MEDIUM**	LOW - **MEDIUM**	LOW - **MEDIUM**
Türkiye - Kars	**MEDIUM** - **HIGH**	N/A	N/A	N/A
Türkiye - Elazig	LOW - **MEDIUM**	LOW - **MEDIUM**	**MEDIUM** - **HIGH**	**MEDIUM** - **HIGH**
Egypt - Al Arish	**ARID**	**ARID**	**EXTREMELY HIGH**	**EXTREMELY HIGH**
Malaysia - Ipoh	LOW	LOW	LOW	LOW
China - Anqing	LOW - **MEDIUM**	LOW	LOW	LOW
USA - Waco	LOW - **MEDIUM**	LOW - **MEDIUM**	LOW - **MEDIUM**	**MEDIUM** - **HIGH**
USA - York	LOW	LOW	LOW - **MEDIUM**	LOW - **MEDIUM**

WATER STRESS

Category

RISK I **OPPORTUNITY**

Framework

TCFD

Time horizon

Medium Term

Risk Description

Water stress occurs when water demand exceeds available supply or when poor water quality limits its usability. This risk is amplified by climate change, population growth, and competing demands from agriculture, industry, and municipalities. It represents a chronic physical risk that can significantly impact operations, particularly in water-intensive sectors such as cement and aggregates production.

The Group operates in regions exposed to water scarcity, notably Belgium, Türkiye, and Egypt. Using the *World Resources Institute Aqueduct Water Risk Atlas* and a S&P study, the Group identified sites located in areas classified as high-risk for water scarcity, defined as regions with a baseline water stress greater than 40%. Baseline water stress measures the ratio of total water withdrawals to available renewable surface and groundwater supplies, including domestic, industrial, irrigation, and livestock uses.

In cement and aggregate production, water is a critical resource, primarily used for cooling raw materials, kiln gases and for dust suppression.

In 2025, total water withdrawals were allocated as follows: 58% for cement production, 5% for Ready-Mix Concrete and 37% for aggregates.

Impact

Disruption of production processes, with potential downturn.

Higher costs for water sourcing.

Mitigation Strategy

The Group promotes the sustainable use of water across all its premises. As part of its climate commitments, the Group has established a comprehensive water management policy and set targets to improve the specific consumption of water in cement production ("water consumption (liters) / TCE (ton of cement equivalent)"). The target foresees a 30% reduction of specific water consumption by 2030 (baseline 2019). However, the reduction target for specific water consumption in high water stress areas is at 25% by 2030.

The Group is particularly focused on maximizing water reuse and recycling, minimizing withdrawals and consumption (including losses) and implementing efficient operational practices, with a priority on regions facing the most severe water stress.

Cementir's certification program: ISO 14001 for all cement plants (achieved) and for all RMC business within 2027;

Since 2022 Cementir has been a signatory of the WASH Pledge, committing to ensure safe access to WASH (water, sanitation and hygiene) at an appropriate level of standard for all employees and contractors in all premises under its direct control, supporting partners across its value chains and local communities. Compliance and progress on WASH action plans are periodically monitored.

Transition risks and related opportunities

In recent years, the Group has strengthened its commitment to the transition to a low-carbon economy, defining a ten-year Roadmap that guides industrial strategies and investments in a structured way.

The main risks and related opportunities related to this path are shown below.

CARBON CAPTURE AND STORAGE (CCS)

	Risk Description	Mitigation Strategy
Category RISK I **OPPORTUNITY** **Framework** TCFD – Technology **Time horizon** Medium – Long Term	Technology is central to reducing the Company's CO_2 footprint over the medium to long term. Carbon Capture and Storage (CCS) is a cornerstone of the Group's strategy to achieve carbon neutrality and enable lowcarbon products. The Group is advancing CCS implementation through projects in Denmark and Belgium. In October 2024, Aalborg Portland, the Danish Subsidiary, received from EU Innovation Fund the invitation to the preparation of a grant agreement of approximately 220 million €, which was subsequently signed in March 2025. The project, in partnership with Air Liquide, will build a carbon capture facility designed to reduce about 1,5 million tons of CO_2 annually, with commissioning planned for end2029 and full operation in 2030. This initiative supports Denmark's goal to cut GHG emissions by 70% by 2030 versus 1990 levels. Leveraging this experience, the Group plans to deploy CCS at its Belgian subsidiary, CCB, starting in 2032, targeting 1.2 million tons of CO_2 per year. Successful implementation would position the Group as a pioneer in industrial CCS application, enhance its competitive advantage and enable access to greenpremium markets, broadening the customer portfolio. Conversely, CCS is still at an early development stage and has yet to demonstrate its effectiveness at full industrial scale; therefore, any underperformance could affect the achievement of emissionreduction targets. In addition, the success of such projects depends on several external factors beyond the Company's direct control–such as availability of CO_2 transport and storage infrastructure, evolving climate regulations and supplier reliability–which may lead to delays or additional costs. By positioning the Company at the forefront of advanced decarbonization technologies, CCS would strengthen access to markets with stringent climate requirements and growing demand for lowcarbon products. On the other hand, in the absence of CCS, the Company could face reduced access to markets with more stringent climate requirements, potential erosion of market share and reputational drawbacks associated with not delivering the announced project and its related CO_2reduction targets **Impact** Completion of the Danish CCS plant will cut CO_2 emissions by 1.5 million tons annually, while failure to deliver risks reputational damage and missed reduction targets; successful implementation offers cost savings through lower carbon allowance exposure and greater competitiveness in lowcarbon markets.	Ongoing research and innovation support for the development of CCS technologies, along with CAPEX and OPEX assistance for their full industrialization. Group's engagement in various research projects aimed at facilitating the implementation of Carbon Capture and Storage (CCS) in its operations, through also the installation of pilot plants. With a learning by doing approach. Thanks to Aalborg pilot plant the company is learning on the field on the possible impact of these kind of technologies. Strong project oversight both by Group and Local management. Partner with reputable suppliers and technology providers with proven expertise in CCS. Promote and advocate for public investments in common infrastructure. Ongoing conversation and strict collaboration with technology providers, local Government and EU representatives.

REPUTATIONAL

Category

RISK I OPPORTUNITY

Framework

TCFD - Reputation

Time horizon

Short Term

Risk Description

As a hard-to-abate industry, the cement sector accounts for approximately 7% of global CO_2 emissions, exposing Cementir Holding and its Group companies to heightened scrutiny and potential climate-related litigation. Global trends indicate a growing number of civil lawsuits against CO_2 emitters, initiated by private individuals and/or environmental organizations. In addition to this legal exposure, the Company faces reputational risk due to being perceived as a major carbon emitter, which could undermine stakeholder confidence and hinder business activities.

This dynamic is further reinforced by heightened scrutiny regarding the credibility and achievement of climate targets, the growing focus on green claims and evolving European regulations.

While the possibility of climaterelated claims cannot be entirely excluded, strengthening preparedness and proactively managing reputational aspects will be essential for the Company.

Impact

Potential loss of stakeholder trust and reduced attractiveness, legal exposure with potential claims, litigation from stakeholders and pressure from local communities.

Mitigation Strategy

Cementir is committed to ensure that its targets are always aligned with the latest scientific developments. Considering that, the Group in February 2024 had its CO_2 reduction targets for the near-term (2030) and long-term (2050) in line with the 1.5°C Scenario validated by the Science Based Targets Initiative (SBTi).

Robust and systematic emissions accounting, with data subject to limited assurance.

The Group is actively engaged with ESG rating agencies to ensure transparency and maintain strong communication with all stakeholders.

POLICY EXPOSURE – EMERGING REGULATION

Category

RISK I OPPORTUNITY

Framework

TCFD – Policy and Regulation

Time horizon

Medium – Long Term

Risk Description

The Group operates within a complex framework of local and international regulations, which are evolving rapidly. Climate-related rules, in particular, are becoming increasingly stringent and have a direct impact on the company's operations.

Stricter environmental requirements, given the CO_2 intensity inherent to cement production, could lead to higher costs and greater investment needs.

Currently, 34% of Cementir's CO_2 emissions fall under the EU ETS regulatory framework and additional regions such as China and Türkiye are expected to introduce similar measures soon. The speed and magnitude of potential carbon price increases remain uncertain and will likely vary across countries and regions. To address this, the Group has assessed risk through multiple price scenarios–high, medium, and low–based on projected carbon prices and factoring in the planned adoption of Carbon Capture and Storage (CCS) technology starting in 2030.

At the same time, the transition toward a decarbonized economy, driven by evolving norms and regulations, is expected to stimulate demand for the Group's low-carbon products.

Within this changing regulatory landscape, particular attention must be given to the Group's export and import activities, especially in light of the implementation of the Carbon Border Adjustment Mechanism (CBAM). The introduction of this regulation will result in a progressive reduction of free allowances, further impacting cost structures and compliance requirements.

Impact

New regulations are likely to increase carbon emissions costs, while simultaneously driving higher demand for low-carbon products. This dynamic will create pricing pressures and require a strategic reorientation of sales approaches, particularly in export markets

Mitigation Strategy

Adherence to Group's Sustainability Roadmap, which aims to achieve carbon neutrality by 2050;

Ongoing commitment and conversation with national and international bodies;

Develop low-carbon products that comply with the requirements of new regulations;

Monitor the evolution of regulation through international and sector bodies (European Commission, Governmental Authorities, Cembureau, GCCA);

The Industrial Road Map support the Group in becoming a resilient business through a low-carbon economy;

Issuance of a specific Group procedure.

STRATEGIC DECARBONIZED MATERIAL SHORTAGES

Category

RISK I **OPPORTUNITY**

Framework

TCFD – Market

Time horizon

Medium Term

Risk Description

Cement production relies heavily on the availability of specific raw materials. In the transition toward decarbonization, this dependence shifts to alternative materials such as fly ash and blast furnace slag. Ensuring long-term agreements for sourcing these decarbonized materials is critical for the Group's success and growth.

This need is amplified by two structural challenges in Europe:

- Declining supply of slag due to changes in steel production processes.
- Progressive shutdown of coal-fired power plants, which will significantly reduce fly ash availability.

Given these trends, securing long-term contracts - potentially including sources from Asian markets -represents the most economical viable solution. However, global demand for these materials continues to rise, making it increasingly challenging to secure supply agreements and heightening the long-term risk of shortages and rising costs.

The achievement of the Group's sustainability targets and the planned production mix is expected to benefit, among other factors, on the secure availability of calcined clay. This material is critical for producing low-carbon cement such as FUTURECEM, as it enables a significant reduction in the clinker ratio and, consequently, CO_2 emissions.

However, several risk factors make sourcing calcined clay increasingly challenging:

- Limited supplier base: there are few global suppliers, creating dependency and increasing performance risk.
- Rising demand: as the market shifts toward low-carbon products, demand for calcined clay will grow, amplifying exposure to price volatility and supply constraints.
- Competitive pressure: competitors are actively securing sources, including exclusive quarry rights, which further limits availability for the Group.

Impact

Potential supply shortages, cost escalation and more challenging achievement of sustainability targets.

Mitigation Strategy

Consistent monitoring of global raw material reserves and identification of critical reserves;

Long-term sourcing agreements;

Scouting for new suppliers;

Change in the product mix replacing fly ash with similar materials available in the market (e.g. oxytone);

R&D activities for fly ash replacement (e.g., use of MECA clay);

Consider to secure a clay quarry source for FUTURECEM production;

Strategic sourcing and diversification;

Strategic partnerships.

ALTERNATIVE FUEL

Category

RISK I **OPPORTUNITY**

Framework

TCFD – Market

Time horizon

Medium-Long Term

Risk Description

The Group has effectively managed its sources of alternative fuel, which currently do not represent a significant risk. Biomass stands out as the only source where careful monitoring is still needed to address possible future developments.

In the medium to long term, rising demand for high-value biomass may lead to supply shortages and price escalation. Securing reliable sources is strategically critical for achieving the Group's Sustainability Roadmap and ensuring compliance with European regulations.

Impact

Higher costs, delayed CO_2 emission reduction targets and facility upgrade investments.

Mitigation Strategy

Secure mid and long-term agreements.

Supplier diversification.

Scouting for imported biomass materials in alignment with ongoing R&D activities focused on the use of alternative materials.

DEVELOPMENT OF LOW-CARBON PRODUCTS

Category

RISK I OPPORTUNITY

Framework

TCFD – Market

Time horizon

Short Term

Opportunity Description

The achievement of the Group's sustainability targets goes hand in hand with the development and sale of low-carbon products in both cement and ready-mix concrete. Innovation plays a crucial role in this journey, enabling the company to remain competitive by addressing new building regulations and monitoring products introduced by competitors.

Cementir Group produces blended cements by leveraging on the main Supplementary Cementing Materials (SCMs) such as fly ashes, granulated blast furnace slag and pozzolana, FUTURECEM cements, D-Carb and eco-sustainable Ready-Mix Concrete (RMC). FUTURECEM, developed by combining limestone and calcined clay, enables a 30–35% clinker replacement, significantly reducing CO_2 emissions compared to traditional Portland cement. Introduced in Denmark in 2021 and later in France and Belgium, FUTURECEM family is expected to represent up to 40% of the Group's cement volumes in Europe by 2030. D-Carb is an umbrella brand for white cement with lower carbon footprint. The first DCarb cement was launched in 2024 in Europe. Thanks to its lower carbon footprint (-15%) supports industrial users in producing more sustainable finished products while maintaining the high-performance standards of Aalborg White CEM I 52.5R. D-Carb is projected to replace Portland cement in various industrial applications, accounting up to 60% of European sales by 2030. In parallel, the Group is promoting an eco-sustainable RMC offering across the value chain, enhancing circularity through recycled aggregates and reducing emissions by incorporating low-carbon cements. The new portfolio, marketed under the C-Green and UNI Green brands, delivers sustainable concrete solutions with a low carbon footprint while maintaining performance comparable to CEM I.

Impact

CO_2 reduction emission with a saving on CO_2 costs

Mitigation Strategy

The Group is continuously developing and introducing new products with lower CO_2 emissions, capitalizing on opportunities within the circular economy and enhancing sustainability performance and solutions;

Promote integrated solution model to develop more value-added solutions;

Meet customer needs along the whole construction value chain by developing and delivering products, solutions and technologies that address the major challenges of the construction business;

The Group is continuously developing and introducing new products with lower CO_2 emissions:

Increasing the use of decarbonized material (e.g. slag);

Limestone Cement;

Fly Ash Cement;

Reduce clinker ratio by using FUTURECEM and other new products;

Increase customer awareness on new products through ongoing communication, direct engagement, exhibitions and seminars.

SCOPE 2 REDUCTION

Category

RISK I OPPORTUNITY

Framework

TCFD

Time horizon

Medium-Long Term

Opportunity Description

The reduction of Scope 2 emissions is one of the company's objectives in achieving the Group's decarbonization goals. To accomplish this, the Group has developed a structured strategy aimed at increasing the share of renewable energy sources for electricity consumption. In line with this approach, the company is evaluating the feasibility of installing both wind turbines and solar panels to further enhance renewable energy adoption.

Starting in 2027, the Belgian subsidiary plans to install eight wind turbines with a capacity of 7 MWh each, covering approximately 30% of its total energy demand and representing a major step toward renewable energy integration. This project will be supported by funds obtained through the Just Transition Fund. Additionally, by the end of 2023, the Group signed Power Purchase Agreements (PPAs) with Engie and EtherEnergy for the Belgian subsidiary, CCB, further reinforcing its commitment to sustainable energy sourcing.

Denmark has committed to sourcing 100% of its electricity from renewable energy by 2030, reinforcing its ambition for a fully sustainable power system. By 2025, the Danish subsidiary has already hedged 18% of its energy needs through 2030. Furthermore, it is also committed to evaluating the installation of wind turbines and signing Power Purchase Agreements (PPAs).

Impact

Scope 2 emissions reduction by increasing the share of electricity sourced from renewables.

Mitigation strategy

Developing a roadmap to expand renewable electricity across the Group by entering new Power Purchase Agreements and launching proprietary projects, such as solar panel installations and wind turbine development.

Leverage public funding opportunities

QUARRY WATER VALORISATION (BELGIUM)

	Opportunity Description	Mitigation strategy
Category RISK I **OPPORTUNITY** **Framework** TCFD **Time horizon** Medium – Long Term	The recovery and potabilization of water, extracted during the exploitation of the quarry of limestone in Belgium (Clypot and Gaurain) constitutes a great opportunity for the Group. Thanks to new infrastructures developed in collaboration with the local water provider and local authority, CCB is able to recover water to supply the local community. This initiative allows the local authority to close production wells and thus spare the aquifer in a high water-stress area. This strategic move enhances 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. It also mitigates the risk of potential limitations on water utilization imposed by local authorities or water providers in the future. In Clypot, the entire system has been operational since March 2021 and during 2024, 1,499 megaliters of water were successfully recovered, treated, and delivered to the public distribution as potable water. Additionally, in 2024 the project began supplying 139 megaliters of water from the former Gaurain quarry. An increase in water recovered from the Gaurain quarry is expected in the coming years. **Impact** Reduced risk of conflicts with other stakeholders using the same aquifer (e.g., villagers, customers) and contributes to the sustainable management of water resources.	Increase the water deliveries up to around 4,000 megaliters per year with the operations in Clypot and Gaurain; Close collaboration with the local authority to minimize the Company's impact on the local community located in a high-water stress area.

HEAT RECOVERY

	Opportunity Description	Mitigation Strategy
Category RISK I **OPPORTUNITY** **Framework** TCFD **Time horizon** Medium – Long Term	Since 1990, Aalborg Portland has supplied district heating to the Municipality of Aalborg, providing recovered thermal energy to approximately 30,000 households. In 2024, the plant delivered around 1 million GJ of heat recovered from its kilns, resulting in estimated annual CO_2 savings of 150,000 tons. This calculation reflects emissions avoided from the local coal-fired power station, as part of the city's heating needs are met by Aalborg's recovery system. According to the Group's engineering plans, Aalborg Portland could further increase its energy supply by an additional 1 million GJ, expanding coverage to approximately 50,000 households. In parallel, the Group is evaluating the implementation of waste heat recovery at its Belgian subsidiary. Supported by funds obtained through the Just Transition Fund, the Belgian plant will proceed with recovering heat generated by industrial processes to produce energy for internal needs, contributing to greater energy efficiency and sustainability. **Impact** Reusing heat generated by the industrial process to reduce carbon footprint and enhance circular economy principles.	Negotiations with the Aalborg Municipality are ongoing to define the size and capacity increase of the heating supply; Leverage public funding opportunities.

Taskforce on nature-related financial disclosures (tnfd)

The growing international attention to the impacts of economic activities on ecosystems is expanding the perimeter of sustainability risks managed by companies, alongside those related to biodiversity and natural capital.

In response to this evolution of the regulatory environment and stakeholder expectations, the Cementir Group launched in 2025 a structured path of integration of the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD)[35], with the aim of strengthening the company's ability to identify, assess and manage dependencies and impacts on nature throughout the operating cycle.

For more details see chapter E4 – Biodiversity.

The adoption of the TNFD framework was motivated by two main needs:

- align with international best practices in risk management and sustainability disclosure;
- comply with the requirements of the CSRD, in particular the ESRS E4 standard, relating to biodiversity and ecosystems.

The TNFD recommendations were mainly applied to the Group's mining activities – around 40 sites globally – which represent the activities with the greatest potential impact on biodiversity and ecosystem health.

Consistent with the approach adopted by the Group in climate risk management according to the TCFD framework, a central phase of the TNFD project was integration with the Enterprise Risk Management (ERM) process. This integration was carried out on four operational sites identified as particularly relevant for biodiversity (Aalborg, Clypot, Barry-Gaurain, Izmir) and divided into three macro-phases:

1. Risk identification;
2. Risk assessment;
3. Prioritisation of risks and opportunities.

This path has allowed the Group to have a structured framework for the identification and management of risks and opportunities in the field of nature and biodiversity, expanding the coverage of sustainability risks beyond climate risks and laying the foundations for a progressive evolution of TNFD disclosure in the years to come.

Chronic risk

LONG-TERM STRESS ON NATURAL RESOURCES

	Risk Description	**Mitigation Strategy**
Category RISK I **OPPORTUNITY** **Framework** TNFD **Time horizon** Medium – Long Term	Operational disruptions resulting from physical factors related to nature, including scarcity of raw materials, reduced water availability, increased extraction costs and resources, and climatic pressures such as long-term air pollution and environmental degradation. These factors can hinder the extraction of raw materials and production activities, causing production slowdowns, lower operational efficiency and additional risks to surrounding ecosystems and biodiversity. *Further details are reported, in line with the provisions of the TCFD, in the section dedicated to the risk 'Water stress due to global warming'.*	Monitoring and adaptive management of environmental and climate impacts: monitor impacts related to climate, air quality and biodiversity at operational sites, using the results to define adaptive operational measures. This approach supports business continuity, reduces environmental risks and helps prevent negative impacts on biodiversity and natural habitats. Initiatives for the protection and redevelopment of ecosystems: implementation of initiatives for the protection, redevelopment and restoration of ecosystems in the areas affected by operational activities. These actions aim to mitigate the negative impacts on local ecosystems, support the conservation of biodiversity and maintain the social and regulatory license to operate.

[35] The Taskforce on Nature - related Financial Disclosures (TNFD) is a global, market - driven, government - and science - supported initiative that provides a framework to help organisations assess, manage, and communicate nature - related risks, impacts, and opportunities. https://tnfd.global/

Transition risks and related opportunities

REPUTATIONAL DAMAGE DUE TO ENVIRONMENTAL IMPACTS

	Risk Description	Mitigation Strategy
Category RISK I **OPPORTUNITY** **Framework** TNFD - Reputational **Time horizon** Medium – Long Term	The Group, given the intrinsic environmental footprint of its business activities, is exposed to reputational and sentiment shifts arising from actual or perceived environmental impacts, competition for natural resources and potential failure to meet stakeholder expectations regarding nature conservation, protection and rehabilitation. *Further details are reported, in line with the provisions of the TCFD, in the section dedicated to 'Reputational' risk.*	Biodiversity impact monitoring and disclosure: Roll-out of a framework to systematically monitor the biodiversity impacts and dependencies of operations through site-level assessments and specific KPIs. Monitoring outcomes are used to inform management actions and are disclosed in a transparent manner, aligned with the Taskforce on Nature-related Financial Disclosures, to support credibility and stakeholder trust. Biodiversity rehabilitation and restoration programmes: implementation of biodiversity rehabilitation and restoration programmes in areas affected by Group's operations with the goal of remediating / containing adverse environmental impacts, contributing to ecosystem recovery and reinforce the organisation's social licence to operate.

REGULATORY CONSTRAINTS AND COMPLIANCE RISKS

	Risk Description	Mitigation Strategy
Category RISK I **OPPORTUNITY** **Framework** TNFD – Policy **Time horizon** Short- Medium Term	Nowadays, regulatory and compliance scrutiny on environmental matters is intensifying worldwide. Regulatory bodies are progressively tightening environmental requirements, making it increasingly urgent for companies to adopt a proactive approach, closely monitor emerging regulations and anticipate compliance obligations. In this context, stricter sector-specific regulations, particularly those affecting the cement industry, such as mining permit constraints, environmental impact assessment requirements and more rigorous emission standards, may challenge the company's alignment with sustainability frameworks, require investments in abatement and monitoring systems, increase operational costs. *Further details are reported, in line with the provisions of the TCFD, in the section dedicated to risk 'Policy exposure – emerging regulation'.*	Regulatory monitoring and proactive compliance management: continuous monitoring of evolving biodiversity- and environment-related regulations applicable to the cement sector and integration of regulatory requirements into operational planning and compliance systems.

INNOVATIVE PRODUCTION TECHNOLOGIES

	Risk Description	Mitigation Strategy
Category RISK I **OPPORTUNITY** **Framework** TNFD – Technology **Time horizon** Long Term	In the current global context, where attention to environmental matters – particularly from a regulatory and compliance perspective – is increasing significantly, the Group is expected to remain at the forefront of investments in lowcarbon production technologies and ecofriendly cement products. This entails focusing both on production processes and on the development of more sustainable building materials, in line with stricter regulations and evolving customer expectations. Maintaining this commitment is essential to preserving and gaining market share and reducing the Group's environmental impact on biodiversity and nature. Within this renewed framework, competitive pressures intensify, requiring the company to continuously adapt and act strategically in order to achieve its targets. *Further details are reported, in line with the provisions of the TCFD, in the section dedicated to the risk 'Carbon capture and storage (CCS)' and 'Development of low-carbon products'*	Development and phased deployment of low-carbon cement technologies and products: development and deployment of low-carbon cement products and innovative technologies, including reduced clinker solutions and carbon capture and storage (CCS) through dedicated research projects and pilot plants.

RESTRICTIONS ON THE QUANTITY OF MINERAL EXTRACTION

	Risk Description	Mitigation Strategy
Category RISK I **OPPORTUNITY** **Framework** TNFD – Market **Time horizon** Medium – Long Term	The cement production process is based entirely on mining; consequently, any limitation on extractable volumes may compromise the availability of materials and pose a risk to the continuity of local supply chains, with potential impacts on ongoing production activities. This risk may materialise in the event that new regulations introduce stricter restrictions on existing permits. *Further details are reported, in line with the provisions of the TCFD, in the section dedicated to risk 'Development of low-emission products'.*	Optimisation of raw material use and increased reliance on alternative materials: optimization of raw material use by reducing clinker content and increasing the use of alternative and secondary materials, thereby lowering dependency on virgin mineral extraction and mitigating supply risks linked to extraction limits.

ACCESS TO GREEN AND SUSTAINABLE FINANCING

	Opportunity Description	Mitigation Strategy
Category RISK I **OPPORTUNITY** **Framework** TNFD **Time horizon** Long Term	Growing global attention to environmental matters is influencing the direction of public funding at both local and European levels. In this context, the Group may benefit from increased access to green and sustainable financing, which can support the development of lowcarbon and ecofriendly products. By implementing climatefocused initiatives across production processes, the Group can also help downstream clients reduce their carbon footprint and strengthen overall climate resilience	Development of low-carbon and eco-friendly products: development and commercialization of low-carbon and eco-friendly cement products that reduce emissions and impacts on natural resources. These initiatives support alignment with green and sustainable finance eligibility criteria and enhance access to sustainability-linked and green financing instruments.

NATURE-RELATED INITIATIVES AND CERTIFICATIONS

Category	Opportunity Description	Mitigation Strategy
RISK I **OPPORTUNITY** **Framework** TNFD **Time horizon** Medium – Long Term	The Group embodies a pioneering role in the adoption of sustainability principles, complemented by active participation in naturerelated initiatives and certifications and by the implementation of transparent biodiversity management plans and circulareconomy initiatives. This approach represents a significant opportunity for the company, enhancing consumer loyalty and reinforcing its social license to operate.	Implementation of biodiversity management framework: implementation of biodiversity management plans and circular economy initiatives, including the use of secondary materials and resource efficiency measures. These actions support ecosystem protection, enhance consumer trust and reinforce the Group's social license to operate.

ENVIRONMENTAL MONITORING

Category	Opportunity Description	Mitigation Strategy
RISK I **OPPORTUNITY** **Framework** TNFD **Time horizon** Medium – Long Term	Improved efficiency and accuracy of environmental monitoring at operational sites using new technologies, reducing costs and environmental risks, and enhancing stakeholder relations.	Digitalisation and technological enhancement of environmental monitoring: evaluation and progressive adoption of advanced technological solutions to enhance environmental and biodiversity monitoring at operational sites. These initiatives aim to improve the quality and timeliness of environmental data, support more informed decision-making, reduce environmental risks and costs, and strengthen engagement with regulators and other stakeholders.

Financial risk management and information relating to financial instruments

The Cementir Holding Group is exposed to financial risks in connection with its operations; in particular to credit risk, liquidity risk and market risk.

Credit risk

Credit risk is related to possible losses that can occur if a counterparty fails to fulfil its obligations.

Credit risk could mainly derive from operating activities, in particular trade receivables from customers. The Cementir Group has entrusted local management with the regular management of trade receivables on the basis of specific policies that define the criteria for credit limits, achievement guarantees and payment conditions. Credit limits are generally defined for each customer after a risk analysis provided by external rating agencies and are periodically reviewed. Based on these policies, any order that exceeds the agreed credit limits must be reviewed and individually approved for creditworthiness.

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

All customers are monitored locally, based on their individual features, including their business, distribution channel, geographical position and any previous financial difficulties. Credit risk is regularly monitored including by analysing the performance of specific indicators based on variables such as total trade receivables and past due receivables.

Local Credit Risk Committees periodical meetings, at local level, analyse and discuss the Group's companies ageing, credit performance and any specific critical issues.

The Cementir Group establishes provisions for trade receivables, to cover potential losses, on the basis of regular follow-ups on customer situations.

Liquidity risk

The Group is exposed to liquidity risk in relation to the availability of financing and its access to credit markets and financial instruments in general. Given the Group's strong financial position and available credit lines, this risk is remote. However, the Group manages liquidity risk by carefully monitoring cash flows and financing needs. There is a particular focus on the Group's management to increase operating cash flow and control investments in both plant and equipment, both intangible and property, naturally safeguarding that required for the technical development and efficiency of the production plants with assigned cash generation objectives for all Group entities. Existing credit lines are however deemed adequate to meet any unexpected needs.

Market risk

Market risk is mainly linked to exchange rate and interest rate fluctuations.

Exchange rate risks are systematically monitored at Group level to assess any impact in advance and take the necessary mitigation actions. Since the purpose is to limit exchange rate risks, when a currency exposure is identified and the decision to hedge it is made, forward rate agreements are finalised with the banking system in both the 'Forward contract without delivery option' and 'Forward contract with delivery option' formats. Financial instruments must be used exclusively for hedging purposes and must not be traded, where trading is defined as taking positions where the Group does not have a natural underlying exposure.

Finally, the Cementir Group has variable rate bank loans and is exposed to the risk of **interest rate fluctuations**. However, this risk is considered moderate since the loans are currently only in Euros and the Danish krone and the medium/long-term rate curve is linear. However, the Cementir Group monitors interest rates and expected times for the repayment of the debt and purchases interest rate swaps as a partial hedge of the interest rate risk.

For information on financial risks, see Notes 12) and 32) to the consolidated financial statements.

Other information

Alternative performance indicators

The Cementir Group uses 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.

Organisation and control model pursuant to legislative decree 231/2001

On 8 May 2008, the Board of Directors of Cementir Holding approved a new organisational, management and control model based on a careful analysis of the risk of corporate offences in connection with Group operations. The model complies with guidance provided by Legislative Decree No. 231/2001, Italian best practice and Confindustria recommendations.

The Company also adopted a Code of Conduct endorsing the business principles that all company officers and employees, and anyone working with the company in any capacity, are required to comply with, in pursuing company business.

Furthermore, the Company appointed the Supervisory Body pursuant to Legislative Decree 231/2001 to carry out the task of updating and supervising the implementation of the Model adopted by the Company, with the support of the Internal Audit function for specific initiatives.

The Model has been periodically updated since 2008 to reflect organisational changes, as well as regulatory updates (new offences added) to Legislative Decree 231.

On 28 June 2019, the Extraordinary General Meeting of the Company decided to transfer its registered office from Rome to Amsterdam, adopting the legal form of a Dutch Naamloze Vennootschap and changing its name to Cementir Holding N.V. On 5 October 2019, when all the conditions had been met, the Dutch notarial deed necessary to transfer the Company's registered office was signed, effective as of the same date.

As a result of this transfer, from 5 October 2019 the Italian regulations under Legislative Decree 231/2001 no longer applied to the Company. At the same time, as a result of the transfer, the Supervisory Body set up in accordance with this law also ceased to exist.

Notwithstanding the foregoing, the Company, also in consideration of its own sharing of the principles inspiring the legislation in question and in general of a sound company management, nevertheless continues to apply (i) its own Code of Ethics (although this must not be understood as subjecting Cementir Holding or the Group to the previously applicable legislation) as well as (ii) the Model in consideration of the circumstance that the Company's operations are carried out in Italy, where Cementir Holding has established its own secondary and operational office.

On 13 November 2019, the Company's Board of Directors also appointed an Ethics Committee, made up of the Group General Counsel and the Company's Chief Internal Audit Officer, granting this committee powers equivalent to those of the Supervisory Body.

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. For a detailed analysis of the financial and economic relations with all related parties, please refer to Note 34 to the consolidated financial statements and Note 31 to the financial statements.

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.

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) as well as following Legislative Decree 101 of 10 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.

Subsequent events after the reporting date

On 12 February 2026, the Parent Company's Board of Directors approved the 2026-2028 Industrial Plan update, to whose press release reference is made (www.cementirholding.com, Investors section, Press Releases).

The new Group Industrial Plan envisages the achievement of the following targets to 2028, which exclude both the impact of IAS 29 and non-recurring items:

(EUR million)	Unaudited Actual 2025 Non-GAAP	Target 2028 Non-GAAP
Pro-forma Revenue*	1,617	~1,950
Pro-forma recurring EBITDA*	401	~460
EBITDA Margin (mid-point)	24.8%	23.6%
Average annual investments	98	129
Cumulative investments in the three-year period 2026-2028		386
of which Sustainability		77
Net cash at end of period	465	~800
Net cash / EBITDA	1.2x	~1.7x

* 2025 Revenues and EBITDA are shown on a pro-forma basis to exclude the contribution of Kars Cimento, sold on 1 December 2025.

- Revenues at around EUR 1.95 billion in 2028, with an average annual growth rate (CAGR) of 6-7% compared to 2025. The Plan incorporates a moderate growth in cement sales volumes, supported by the solid performance of the Nordic & Baltic Area, where a recovery in the residential segment is expected from 2027, by the increase in exports from Egypt, and by the positive performance of Belgium, China and Malaysia, although with different growth rates. This growth is partially offset by a decline in domestic volumes in Türkiye in 2026, due to the completion of post-earthquake housing projects and the disposal of the Kars plant. For ready-mixed concrete and aggregates, substantial stability or slight growth is expected over the three-year period. Price developments are expected to remain in line with local inflation, particularly in Türkiye, to reflect rising energy, raw material and CO_2 costs.
- Recurring EBITDA of approximately EUR 460 million in 2028, with an average annual growth rate (CAGR) of 4.7% compared to pro-forma 2025. A positive trend is expected in most geographical areas, in particular Nordic & Baltic, Belgium, Asia Pacific, Egypt, and trading activities, while a reduction in Türkiye's contribution is expected, especially in 2026. Key assumptions include: the increase in the costs of raw materials, electricity and some fuels, a negative impact deriving from the volatility of currencies, in particular the Turkish Lira and the Egyptian pound, an average annual deficit of about 130,000 tons of CO_2, with an increase in 2027 due to the reduction of free allowances in European plants. The EBITDA margin is expected to remain slightly below the 2023-2025 average.
- The 2026-2028 Plan envisages investments of approximately EUR 386 million, of which EUR 77 million refer to sustainability initiatives aimed at reducing CO_2 emissions in line with the Group's objectives.
- The investment for the ACCSION project was included in the Industrial Plan for EUR 16 million in the year 2026. The Group's net investments for ACCSION amount to approximately EUR 120 million over the three-year period starting in 2027. The timing of these investments will also be finalized in relation to the development of the CO_2 transport and storage infrastructure network, which is the responsibility of third parties, public and private.
- Net cash position at about EUR 800 million at the end of 2028 following a cumulative cash generation of about EUR 330 million.

Finally, the Plan assumes the distribution of a growing dividend, corresponding to a payout ratio between 20% and 25%.

No other significant events occurred after the year ended.

Management operating outlook

The macroeconomic scenario remains characterised by a high degree of uncertainty, in a context influenced by geopolitical and trade tensions and by US protectionist measures, which continue to weigh on global growth prospects.

For 2026, the Group expects to achieve consolidated revenue of approximately EUR 1.7 billion, mainly supported by price increases in line with inflation and by a slight recovery in volumes in the second half of the year, with the sole exception of China and Türkiye. In the latter, a contraction in domestic volumes is anticipated due to the completion of post-earthquake projects and the disposal of the Kars plant. Ready-mixed concrete and aggregates are expected to remain broadly stable or show a slight decline due to the negative performance of the Turkish market.

Recurring EBITDA is expected to be between EUR 400 million and EUR 420 million, slightly up compared to a pro-forma recurring 2025 EBITDA of EUR 401.3 million, excluding non-recurring items and the contribution of Kars Cimento, sold on 1 December 2025.

The net cash position is expected to be around EUR 590 million at year end, assuming a constant scope of consolidation.

Investments amount to approximately EUR 128 million (EUR 98 million in 2025), of which approximately EUR 32 million are in sustainability projects. Research and development expenses and the average number of employees are expected to be in line with 2025, net of the disposal of the company Kars Cimento. The expected cash generation allows the Group not to assume the need for new external financing during the year.

These forward-looking statements do not include: i) the impacts of the application of IAS 29; (ii) any non-recurring items; (iii) the impact of any deterioration in 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.

Proposed allocation of profit (loss) for the year 2025 of Cementir Holding NV

The Board of Directors proposes that the General Meeting:

- approves the Directors' Report on operations for 2025 and the financial statements for the year ended 31 December 2025, which show a profit of EUR 45,426 thousand;
- allocates to the Shareholders, by way of dividend, an amount of EUR 46,656 thousand, net of treasury shares, in the amount of EUR 0.30 for each ordinary share, gross of any withholding taxes under Italian Law, using the profit for the year for EUR 45,426 thousand and for the remaining portion, using the Share Premium Reserve for EUR 1,230 thousand.

Rome, 11 March 2026

Francesco Caltagirone Jr.

Chairman of the Board of Directors

Sustainability Statement

General Information

Basis of preparation

General principles for preparation of the sustainability statement

This Sustainability Statement (SS) for the year 2025 has been prepared on a consolidated basis.

The consolidation scope of the Sustainability Statements is based on the Group's Consolidated Financial Statements. However, in accordance with ESRS requirements, the reporting boundary also includes material sustainability impacts, risks, and opportunities arising from entities and activities outside the financial consolidation scope, including those in the upstream and downstream value chain.

The scope of consolidation includes the entire Cementir Group, including the data of the parent company and its fully consolidated subsidiaries. In addition, it fully incorporates the extra-financial data (sustainability data) of the subsidiary SCT, consolidated in the consolidated financial statements according to the proportional method (as 65% held).

The SS consolidates the Group's information, covering the entire value chain (to the extent material), including Impacts, Risks and Opportunities (IROs) identified in the "upstream", "downstream" and "own operations" phases. The qualitative and quantitative information contained in the Sustainability Statement is derived from a centralised data collection process, carried out both at the level of the Holding and at the level of the individual legal entities, facilitated by standardised reporting packages.

The Group consists of 41 subsidiaries (including the Parent Company) operating in 16 jurisdictions. For reporting purposes, subsidiaries are defined as the entities over which Cementir Holding N.V. 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.

Reporting boundary and consolidation scope

The Sustainability Statement is based on the same financial control principles applied in the Group's Consolidated Financial Statements under IFRS 10, according to which an entity is classified as a subsidiary when Cementir Holding N.V. has: (i) power over the investee's relevant activities, (ii) exposure or rights to variable returns, and (iii) the ability to use its power to influence those returns.

For Scope 1 and Scope 2 GHG emissions and all operational environmental performance indicators (such as E2 and E4), the Group applies the operational control criterion defined by the GHG Protocol, thereby including all operations over which Cementir has full authority to define and implement operating policies, irrespective of ownership share or consolidation status. In line with ESRS 1 and EFRAG's value chain guidance, where material IROs occur outside the financial consolidation perimeter, for example in upstream suppliers or downstream logistics, the Group reports the required information, including the methodological approach, underlying assumptions and potential data limitations, without implying financial control over the relevant value chain actors.

Biodiversity & Ecosystems (ESRS E4)

The Group has also applied the disclosure requirements of ESRS E4, which cover transition planning for biodiversity, processes for identifying and assessing nature-related impacts, risks and opportunities, policies, actions, targets and metrics related to biodiversity and ecosystem change. ESRS E4 requires companies to explain how their activities affect ecosystems and to disclose actions for prevention, mitigation and restoration, as well as the anticipated financial effects of biodiversity related risks and opportunities. With the 2025 Omnibus revisions, ESRS E4 applies only when biodiversity is deemed material, based on the double materiality assessment.

TNFD methodology applied in 2025

As part of its naturer elated assessment, Cementir has adopted the **TNFD framework**, including the **LEAP methodology (Locate, Evaluate, Assess,**

Prepare), to identify dependencies, impacts, risks and opportunities associated with nature. The LEAP approach enables systematic identification of interfaces with nature, evaluation of ecosystem dependencies and impacts, assessment of financial risks and opportunities, and preparation of nature related strategies and disclosures, consistent with TNFD's globally recognised pillars (Governance, Strategy, Risk & Impact Management, Metrics & Targets). The application of ESRS E4 together with the TNFD LEAP process strengthens Cementir's ability to evaluate **nature related issues** across sites and value chains, enhancing alignment with emerging biodiversity disclosure expectations under CSRD and global frameworks.

The Report covers the reporting period from 1 January 2025 to 31 December 2025, is drawn up annually, approved by the Board of Directors and is aligned with the accounting period of the Directors Report. For more details on the reporting scope, please refer to the Directors Report of Cementir Holding.

The information disclosed was prepared by adopting the European Sustainability Reporting Standards (ESRS), issued by EFRAG, as the main methodological reference. In addition, the data for the years 2024 and 2025 are presented according to the ESRS methodology, while the data for 2023 are reported on the basis of the GRI methodology. PwC has performed a limited assurance engagement on the 2024 and 2025 sustainability statement, prepared in accordance with ESRS.

Application of Disclosure Exemptions

During the preparation of the Report, the Company applied specific disclosure exemptions (ESRS 1, Section 7.7):

- Domestic Carbon Price (DR E1-8 – Setting the domestic carbon price): The option to omit disclosure of the internal carbon price was exercised, as such information could reveal confidential business strategies.
- Table to disclose total GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3, as required by AR 48 (DR E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions): The option to omit disclosure of the information related to the base year and absolute targets in the table was exercised, as the information could reveal confidential business strategies.
- Future Developments (Directive 2013/34/EU): Exemption from disclosure of future developments or issues currently under negotiation (pursuant to Articles 19a(3) and 29a(3)) has been used. In particular, this exemption was applied to future gross emissions targets (Scope 1 and 2) for 2030 (EI). The Company reserves the right not to disclose such data, as it may reveal commercially sensitive information relating to turnover and sales volumes, and will therefore only communicate the equivalent intensity of emissions.

The 2025 Sustainability Statement presents the results of the disclosure analyses carried out pursuant to Article 8 of the EU Taxonomy Regulation (EU Regulation 2020/852) and the related Delegated Regulations. The analytical results and the detailed methodological process are reported in the section dedicated to Taxonomy.

The Sustainability Statement has been subjected to limited assurance by PwC Accountants N.V. In accordance with the applicable regulatory frameworks, the scope of the limited assurance *includes* the information and data relating to the "EU Taxonomy" section and the disclosures required under Article 8 of EU Regulation 2020/852.

Time horizon

The three-time horizons can be summarised as follows:

- **The short term** (1-3 years) in which it is possible to carry out sensitivity analysis of the data on the basis of the Industrial Plan presented to investors.
- **The medium term** (until 2030) is, on the other hand, a time horizon that goes beyond the Industrial Plan, but is taken into account in Cementir's Climate Change Strategy and in its ten-year roadmap.
- **The long period** (2030-2050) in which chronic structural changes of a climatic nature are expected to begin to emerge.

In line with ESRS 1 General Requirements (AR 19–AR 22) and the time horizon expectations embedded in ESRS E1 (e.g., E1 1, E1 2, E1 4), the Standard requires the use of consistent short , medium and long term horizons. For this report, the Group applies internal time horizons that differ from the ESRS reference definitions, as they reflect the Group's strategic planning processes and risk management framework. Accordingly, forward looking disclosures under ESRS E1 and other topical standards are presented using these internal horizons, which are considered more appropriate for the Group's operational and strategic context.

Moreover, the definition of medium and long-term time horizons is aligned with the recommendations of

international frameworks such as the TCFD, and with the time horizons provided for by the Industrial plan, and by the Group's Roadmap for decarbonisation.

Sources of estimation and uncertainty of results

All value chain data is calculated on the basis of average values provided by third-party databases such as, for example, Ecoinvent for Scope 3. For further details, please refer to the section dedicated to Scope 3.

With reference to the estimates used and the outcome uncertainty, as required by paragraph 11 of BP-2 of ESRS 2.

The table below shows the list of quantitative metrics and monetary amounts subject to a high level of measurement uncertainty.

Disclosure Requirement	Specific metric	Information about the measurement uncertainty	Page
E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions	Direct CO_2 emissions and equivalents (Scope 1)	The default CO_2 emission factors of the Global Cement and Concrete Association were used.	171-174
E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions	Direct CO_2 emissions and equivalents (Scope 2)	Please refer to: Global Cement and Concrete Association (GCCA) The Cement CO_3 and Energy Protocol, Version 3 CO_2, and Energy Accounting and Reporting Standard for the Cement Industry.	171-174
E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions	Indirect CO_2 emissions and equivalents (Scope 3)	The emission factors provided by Ecoinvent 3.12 were used. The Ecoinvent database is a database that contains emission factors associated with the electricity production mix of different countries in the world. To calculate the equivalent indirect CO_2 emissions (Scope 3), the emission factor databases used were: Ecoinvent 3.12 for 2025, Ecoinvent 3.11 for 2024 and 3.10 for 2023.	172-174
E4 Biodiversity and ecosystems	Aggregate and analyse biodiversity data from all operational sites to assess the overall impact of the Group.	In 2025, Cementir developed a structured methodological framework based on scientific evidence to manage dependencies and impacts on nature. The process follows the recommendations of the TNFD – LEAP - DIROs, applying them to the Group's operations. Biodiversity and ecosystems have been integrated into risk governance and strategic decision-making processes.	186-200

Company, business model, and stakeholder engagement

Information on the market position and strategy of the company

Cementir Holding N.V. is a multinational company with its 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 over 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 area, the third producer in Belgium and among the leading international operators in Türkiye, where it holds 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 is active in the treatment of industrial waste used for the production of fuels derived from waste destined for cement plants.

Cementir pursues a strategy of sustainable growth, focused on product leadership, excellence and efficiency of operational processes. In the last two years, the Group has obtained important ESG awards, including the validation of its 2030 decarbonisation targets by the Science Based Targets initiative (SBTi) and an A rating from CDP for climate change and A- for water security. The Group also holds a BBB investment grade financial rating with a stable outlook from Standard & Poor's. Since 1992 Cementir has been part of the Caltagirone Group, one of the main Italian business groups, active in sectors such as real estate, construction, publishing and finance.

Cementir's long-term sustainability strategy has been developed using a bottom-up approach in recent years. The concerned departments within the local operations, under the coordination of the Group Top Management, have translated individual concepts and notions into a unique and consistent way of thinking, defining our internal Group culture and identity, setting expectations, targets and precise commitments, along the lines mandated by the regulatory framework.

Once consolidated, this basic core was then formally reviewed, signed off and validated by the Sustainability Committee and finally rolled over the concerned entities for implementation through articulated programs and specific actions due by set deadlines. Its assumptions and implications, from the basic ones to the most far-fetched ones, have been encapsulated for the first time in the Group Industrial Plan 2021-23, approved by Cementir Board of Directors in February 2021, in the Group Consolidated Financial Statements and Sustainability Statement for year 2020, approved by the Shareholder Meeting in April 2021.

Our commitment to sustainability over time since 2019

2019

New organization and Sustainability Governance with **Group Sustainability Committee** within Aalborg Portland Holding A/S (Danish subsidiary)

Definition of **26 ESG objectives**

Shift from mandatory reporting to ESG voluntary disclosure

2020

Integration of Sustainability into the **Corporate Strategy** with **2030 Roadmap** on CO_2 emissions reduction

2050 **Net Zero** ambition

Human rights formal monitoring



2021

Launch of **FUTURECEM®** on the market

Cementir joins the **European Climate Pact** against climate change

Science Based Target initiative (SBTi) validated our "well below 2°C" emission reduction objectives

Group Sustainability Committee within Cementir Holding Board of Directors

Scope 3 emissions assessment

First **CDP water security** questionnaire filed

Non-financial KPIs embedded into short-term incentive plan



2022

All cement plants ISO 45001-certified

UN Global Compact Commitment

Wash Pledge. Safe Water, Sanitation and Hygiene at the Workplace

Group Guidelines for developing and implementing **biodiversity** plans

Diversity, Equity and Inclusion assessment



2023

UN Global Compact . Submission of first CoP (Communication on Progress).

Science Based Target initiative (SBTi) Filed a commitment to be aligned to 1.5°C SBTi scenario

Power Purchase Agreement (PPA). The Group signed its first Long-term contracts with renewable energy generators for direct purchase of electricity from renewable projects



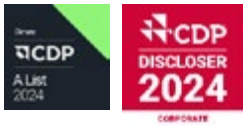
2024

Carbon Capture Project (CCS) in Aalborg. Aalborg Portland and Air Liquide have been selected by the European to receive a €220 million grant for the installation ofCommission a Carbon Capture and Storage (CCS) system at the Aalborg plant, as part of the ACCSION project. Scheduled to be operational by the end of 2029, ACCSION is expected to prevent 1.5 million tons of CO_2 emissions annually..

Science Based Target initiative (SBTi) Cementir Holding obtains SBTi validation for its climate targets being consistent with the 1.5°C scenario

CCB kiln 4 upgrading. The upgrade of Kiln 4 at the Belgian plant will significantly increase the alternative fuel substitution rate from the current 40% to over 70%. The increased use of biomass will contribute to a substantial reduction in CO_2 emissions

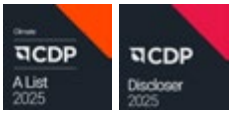
Development of D-Carb® which is a new umbrella brand for white low-carbon cements, supporting our white cement decarbonization efforts. D-Carb® first product, CEM II/A-LL 52.5R, matches a lower carbon footprint with 15% lower CO_2 emissions compared to Aalborg White® CEM I



2025

In April 2025, Cementir has been included in the **Europe's Climate Leaders** 2024 ranking for the second consecutive year. This annual **Financial Times** and Statista survey lists the 600 European companies that have made the most progress in cutting their carbon emissions intensity over a five-year period.

In June 2025, Cementir has been included in the **World's Most Sustainable Companies** 2025 ranking compiled by **TIME** and Statista. This ranking includes the top 500 global companies combining strong financial performance with a solid commitment to sustainability by addressing environmental and social challenges.



Cementir quality system

All of Cementir's business units, including cement plants in Egypt, Türkiye, Belgium, Denmark, China, Malaysia and the United States, as well as concrete mixing plants in Europe and Türkiye, comply with national requirements regarding quality management and production control, with verification by third parties.

In addition to the ISO 9000 system, Cementir also adopts an internal quality management system.

At the corporate level, an Integrated Quality Policy and a quality management system are in place to ensure that all business units fully comply with external and Group standards and procedures.

The Internal Quality Policy is divided into three sections: "Organisation and Guidelines" which mainly provides the definitions, and the framework of the quality system, including the CON-CQ (Consistent Cement Quality) process; "Rules and procedures" which defines the standards for the definition of the DoQ (Declaration of Quality) and other objectives, the competence requirements for testing, the common KPIs for the benchmarking of product quality and the quality system at Group level; and finally "Report", which includes a database of all the relevant technical reports and studies relating to the quality and the impact of the production process on quality, so as to preserve and share valuable information within the Group. Quality management is developed to ensure a business model oriented towards customer satisfaction and the continuous improvement of company performance.

The CON-CQ (CON-sistent Cement Quality) system provides a framework for measuring and improving performance.

The CON-CQ system is organised into three different levels:

1. The **CON-CQ of the operating unit**

   Establishes procedures and organisational methods, ensuring that they are applied uniformly and maintained over time. The process is sponsored by the Chief Executive Officer and is led by the Technical Director (for multi-plant Business Units) or the Plant Director (for Business Units with only one plant), with the participation of the corporate quality, production, purchasing and commercial functions. Meetings are held every four months. The process defines the product portfolio and critical services, updates and defines the Declaration of Quality (DoQ) and the quality control programme based on the main inputs (strategy and guidelines of the holding company, market, competition, plant constraints, raw materials, etc.). In addition, it monitors and verifies compliance with DoQs and competence in testing activities.

2. The **CON-CQ of the plant**

   Led by the Plant Manager and supported by the Quality Manager, the process is carried out monthly and guarantees the correct execution of the product portfolio and services (production, quality control, etc.), compliance with the DoQ and the adequacy of the measurement system. The plant CON-CQ identifies and manages gaps, accidents and complaints.

3. **Monthly Quality Meeting**

   Led by the Corporate Quality function, with the participation of the quality managers and the managers of the plant laboratories, this activity analyses the status of the plant quality data, as well as the results of the "round robin" tests.

   Six Sigma and Lean Six Sigma methodologies are integrated into most quality systems, in some cases supported by a Department dedicated to Continuous Improvement – such as in Türkiye, where about 80% of cement factories are certified according to the ISO 9000 quality management system. In Türkiye, 14 certified Green Belts and one Black Belt are active, who in 2024 carried out three Six Sigma projects. The Group Research and Quality Competence Centre (GRQCC) guarantees a common framework for the definition of targets relating to process efficiency, cement performance and the Global Warming Potential (GWP) of the final product placed on the market.

   In addition, the system is fully integrated with the responsibility of the GRQCC for research and innovation. Finally, the central laboratory of the GRQCC in Aalborg is certified EN ISO/IEC 17025. This certification guarantees compliance with international standards, including environmental aspects. A certified laboratory supports compliance with environmental regulatory requirements and, through this certification, is committed to improving the quality of its activities and to reducing the ecological impact of testing and calibration operations. Certification also helps to promote sustainable practices in the industry, encouraging partners and customers to adopt environmental quality standards.

Description of Business Model and Value Chain

Understanding the context (business model)

Cementir Group operates in the building materials sector, focusing on grey and white cement, readymixed concrete and aggregates. The Group is a global leader in white cement, with operations in Denmark, Belgium, Türkiye, North America, Egypt, China, Malaysia, Australia, Asia Pacific and Italy. It is vertically integrated

in Denmark, Belgium and Türkiye, and has a strong presence in industrialwaste treatment in Türkiye. In addition, the Holding maintains a corporate office in Italy. This operating model informs where material IROs arise in own operations and across the value chain, and underpins the mapping to the relevant ESRS topical disclosures.

Value chain overview

Upstream

Cementir sources raw materials from owned quarries and thirdparty suppliers, supported by contractors (e.g., maintenance, industrial cleaning). Main procurement categories include direct materials, energy, logistics and transport, predominantly via maritime and road channels. These upstream activities are assessed for material impacts, dependencies, risks and opportunities, and where estimates are used, methods and data limitations are disclosed in line with ESRS practice.

Own operations

Operations are organised regionally, with integrated platforms across cement, aggregates and concrete. White cement is produced on five continents, confirming the Group's global leadership. The Group also recovers industrial waste to produce alternative fuels, supporting circulareconomy objectives. These activities are evaluated on an inherent basis for impact materiality (people & environment) and for financial materiality (effects on performance, cash flows and cost of capital).

Downstream

Products are distributed to industrial and B2B customers and to the construction sector (residential, commercial, infrastructure); retail sales are residual. The Group provides technical assistance, logistics and distribution services, directly or via third parties. Downstream relationships are assessed for material IROs, including customer safety, data/privacy where applicable, market and regulatory dynamics, and reputational effects.

Link to the DMA outcome, ESRS mapping and strategy

The material IROs arising from upstream, own operations and downstream are prioritised using the Group's thresholds and then mapped to the relevant ESRS topical disclosures (IRO2).

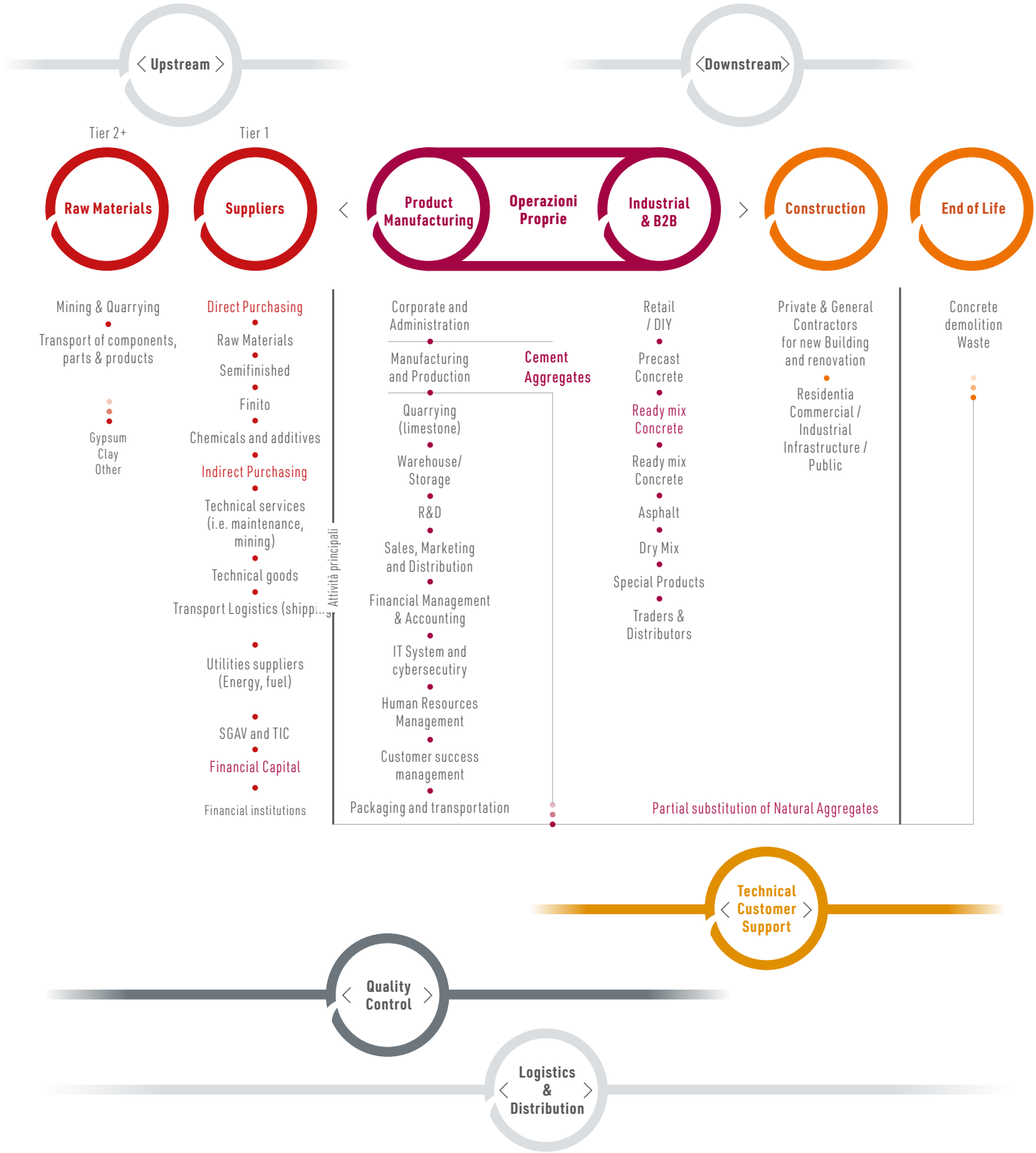
Their interaction with the strategy and business model is presented under SBM3, explaining how material IROs inform transition plans, resource allocation, product portfolio (e.g., lowcarbon cements) and operational resilience.

This section is kept consistent with the Group's DMA process and is updated at least annually to reflect changes in the business context and duediligence findings.



Fifth Street Bridge
Dayton Ohio, USA

Illustrative Value Chain Cementir



Stakeholder interest and engagement

The Group's stakeholders

"Cementir recognises that collaboration with its diversified and international stakeholders is fundamental for achieving Company results, long-term sustainability and strengthening its positive impacts."

Commitment and Policy

The Group is strongly committed to **active involvement of stakeholders**, recognising that each group has **different needs, interests and expectations**.

In 2023, in accordance with the Dutch Corporate Governance Code, the Group issued a Stakeholder Engagement Policy.

This policy establishes the **guidelines for stakeholder engagement** in all operational activities, ensuring that the administrative, management and control bodies are informed of stakeholder opinions regarding **sustainability-related impacts**.

This **continuous dialogue** represents a fundamental element of the company's business model, aimed at the **creation of economic, social and environmental value** for all stakeholders.

Strategy and Impact

Cementir identifies and analyses the **priorities of each category of stakeholders** and adapts its engagement strategies to foster effective communication, accurate information sharing and constructive collaboration.

- **Proactive Engagement**: through a wide range of initiatives, the Group aims to **anticipate the needs and priorities of stakeholders**, aware that its activities have a direct impact on the ecosystem, considering **environment, economy and society** as interconnected and inseparable elements.

Materiality Assessment (DMA): Stakeholder opinions were a central element of Cementir's double materiality analysis, ensuring that their interests were integrated into the process of identifying material topics. The process gathered information on interests, opinions and rights of:

- **Internal staff** (S1)
- **Value Chain Workers** (S2)
- **Impacted communities** (S3)
- **Consumers and end users** (S4)
- Other key stakeholders such as **investors and environmental experts.**

Alignment with the Sustainable Development Goals: Cementir's sustainable development strategies pursue objectives such as:

- Continuous improvement of **environmental and occupational health and safety conditions**.
- Compliance with international standards, including:
  - **Charter of the United Nations** and related Conventions and Declarations (e.g. Universal Declaration of Human Rights).
  - **Fundamental Conventions of the International Labour Organisation (ILO)**.
  - **European Convention on Human Rights**.

The Group maintains stable relationships with stakeholders at both Holding and regional levels, using direct dialogue with business units to identify specific tools and channels that ensure the highest level of stakeholder engagement.

Stakeholder Category	Main Material Topics	Engagement Tools	ESRS References
Personnel (S1)	Health and safety, DEI, human rights, development, cybersecurity	Intranet, surveys, training, conventions	ESRS S1, ESRS 2
Value Chain Workers (S2)	Health & Safety, Supply Chain Sustainability, Circular Economy	Training, reports, fairs	ESRs S2
Local communities (S3)	Circular economy, climate change, waste and water management, human rights	Direct meetings, official reports	ESRs S3
Customers and end users (S4)	Innovation, customer management, ethics, climate change	Surveys, website, social media, trade fairs	ESRs S4
Institutions and authorities	Regulation, GHG, Ethics, Health & Safety, Energy, Waste	Conferences, associations, press releases	ESRS 2, ESRS E1-E5
Shareholders and lenders	ESG performance, transparency, ethics, regulation	Reports, meetings, presentations, ESG ratings	ESRS 2, ESRS G1
Trade unions	Human rights, industrial relations	European Councils, working groups, dedicated meetings	ESRs S1
Environmental associations	Biodiversity, GHG, circular economy, energy, water and waste management	Report, website, social media	ESRs E1-E5

The table below shows the main policies implemented by Cementir. It should be noted that for each of them, the highest levels responsible for their implementation are the CEO and the COO of Cementir.

Policy Area	Relevant Topics	Stakeholder	ESRS codes
Environmental Policy	Climate, Energy, Pollution, Water, Biodiversity, Resources, Waste	Employees, Community	E1-E5
Water Policy	Water Resources Management	Employees, Community	E3
DEI Policy	Equal Opportunities and Treatment	Employees	S1
Human Rights Policy	Working Conditions, Rights	Employees, Communities, Consumers, Suppliers	S1, S2
Reporting Procedure	Ethics, Rights, Anti-Corruption, Transparency	Employees, Consultants, Institutions, Consumers	S1-S4, G1
Stakeholder Engagement Policy	Climate, Pollution, Circular Economy, Social Issues, Business Conduct	All stakeholder groups	E1-E5, S1-S4, G1
Health and Safety Policy	Occupational Safety	Employees, Contractors, Suppliers	S1-S3
Code of Ethics	Ethics, Conduct, Social and Environmental Responsibility	Employees, Customers, Suppliers, Community	S1-S4, G1
Supplier Code of Conduct	Responsibilities in the Value Chain	Suppliers	S2
Cybersecurity Response Plan	Data Protection, Digital Risks	Employees, Customers, Suppliers	S1, S2, S4
Group Corporate Social Responsibility Policy	Human Rights, Ethics, Integrity and Transparency, People, Labour and Human Capital, Environment, Supply Chain	Employees, Customers, Suppliers, Community	S1, S2, S3, S4
Sustainable Sourcing Policy	Ethics, Integrity and Compliance, Human Rights and Working Conditions in the Supply Chain, Environmental Impacts of the Supply Chain	Suppliers, Contractors	S2
Group Policy for the Protection of Biodiversity and Nature	Environmental responsibility	Employees, Communities, Consumers, Suppliers	S1 - S4

The role of the administrative, management and supervisory bodies

Please refer to the "Corporate Governance" section of the Director's Report for further information.

Governance Model and Composition of the Board of Directors

The Cementir Group adopts a **one-tier governance model** based on the principles of the Dutch Corporate Governance Code.

Board of Directors and Composition

The Board of Directors is the top management body, which **combines both management and supervisory functions**.

- **Total Members:** 8
- **Structure:** 1 Executive Director and 7 Non-Executive Directors.
- **Independence:** 3 Non-Executive Directors are independent (**37.5%**).
- **Gender Balance:** The Board is composed of **4 women and 4 men** (**50%** female representation), in line with the Board Diversity Policy.
- **Duration:** Appointed on 20 April 2023, they will remain in office until the Shareholders' Meeting which will be responsible for the approval of the 2025 financial statements in March 2026.

Board Committees

The Board is supported by several committees:

- **Audit Committee:** prepares the decision-making process of the Board regarding the supervision of the integrity and quality of the Company's financial

statements and the effectiveness of internal risk management and control systems. All 3 members are independent.

- **Sustainability Committee:** assists the Board in the formation and development of the Group Sustainability Strategy and prepares the decision-making process relating to long-term value creation, and environmental, social and governance issues. Reviews, evaluates and makes recommendations to the Board regarding sustainability targets.
- **Remuneration and Nomination Committee:** prepares the Board's decision-making process regarding the remuneration of individual Directors and the process of selection, periodic evaluation and appointment of the same. All 3 members are independent.
- **Ethics Committee:** monitors compliance with the Code of Ethics.

This model is characterised by a **high degree of involvement of Non-Executive Directors and independent Directors** in key decision-making processes.

Diversity Policy

The Cementir Group Diversity Policy governs the composition of its one-tier Board of Directors, in accordance with the Dutch Corporate Governance Code and the Dutch "Diversity Act".

Main Policy Provisions and Compliance

- **Reference Legislation:** The policy was adopted in 2019 following the transfer to the Netherlands and subsequently updated in 2022 following the entry into force of the Dutch "Diversity Act" and the introduction of new sections no. 2:142B and 2:166 in the Dutch Civil Code. The relevant legislation requires listed companies to set ambitious diversity targets and to report on them (according to the 'comply or explain' principle – comply or explain).
- **Gender Quota:** the Dutch Civil Code requires a minimum of **one third men and one third women** among Non-Executive Directors. Cementir is a Dutch company listed on the Euronext STAR Milan segment and must abide by this rule for the Board as a whole.
- **Objective Achieved (Appointment 2023):** The Board has met and exceeded the gender target of one third. Following the General Assembly of 20 April 2023, the Board of 8 Directors reached **absolute gender equality (4 women and 4 men, or 50% representation)**.

Board Profile and Additional Objectives

The Board Profile, as revised by the Remuneration and Nomination Committee, defines the experience and background required for Directors, which go beyond legal obligations.

- **Sector Competence:** specific requirements include knowledge of industrial production, in particular of the cement and/or construction sector.
- **Focus on Sustainability:** the profile has been strengthened to include **specific expertise in sustainability and ESG issues**, reflecting its importance to the Company.
- **Goals for 2023 confirmed also for the years 2024 and 2025:** in addition to gender diversity, the Board has achieved equity and inclusion goals, including:
  - 3 Directors, with 1 crossbencher (member not aligned or in a neutral position) younger than the CEO.
  - 1 Director with **specific experience in ESG issues** with a focus on social aspects.
- **Overall Diversity:** the composition of the Board is diverse in terms of age, education, professional background (finance, economics, law), and personal qualities, also adopting an international approach, as with citizenship.
- **Expertise in Sustainability:** the Board has the necessary **expertise in sustainability** to align the overall strategy with the sustainability targets.

Note: there is no representation of employees or other workers in administrative, management or supervisory bodies.

Role of the Board of Directors in Overseeing Cementir's Impact Management

The roles and responsibilities of the processes of the Cementir Group for the management of **Impacts, Risks and Opportunities (IRO)** relating to sustainability, which aligns with requirements such as those set out by the Corporate Sustainability Reporting Directive (CSRD), focusing on **integrated supervision, materiality and dedicated reporting**, are described below.

Component	Responsibility/Action	Relevance to CSRD
Board Oversight	The Board of Directors takes the final decisions on IROs and approves the Long-Term Business Plan and Sustainability Statement.	Demonstrates the mandatory role of the governing body in overseeing sustainability issues.
Committees	The Audit Committee oversees the internal control systems and the risk management process, indirectly participating in the supervision of relevant risks (which also include sustainability-related risks) and uses the results of the Double Materiality Assessment (DMA) to guide the definition of objectives. The Sustainability Committee approves the IROs and uses the results of the Double Materiality Assessment (DMA) for their inclusion in the Sustainability Roadmap (strategy).	It shows the integration of sustainability into risk management and governance, and the use of DMA (a core concept of CSRD).
Management Responsibilities	The Group CFO is the member of the Executive Management responsible for financial and non-financial disclosure and reporting. The Group's finance function identifies and manages the data, control systems and procedures for data collection and ensures legal compliance.	Defines clear executive responsibility for sustainability Statement (a requirement of the CSRD).
Strategy and Objectives	The Group has a long-term sustainability strategy (Sustainability Roadmap) developed with a bottom-up approach and approved by the Board. 26 Sustainability Goals are established, to be achieved by 2030, covering the areas considered priorities for the Group. These objectives, set by individual plant and by year, are included in the Business Plan and the short-term incentive system for employees.	It confirms a future-oriented strategy, objectives and link to incentives, which must be disclosed under the CSRD.
Due Diligence	Corporate conduct policies, including the Code of Conduct, are regularly reviewed and approved by the Board, integrating sustainability standards.	Highlights policies and processes for managing negative impacts along the value chain.
Skills and Expertise	The Nominating Committee ensures that the Board and Executive Management have the necessary skills and expertise in sustainability matters.	It addresses the requirement to ensure adequate sustainability expertise at the governance level.

In summary, Cementir's governance supports:

1. Approval at the strategic level of the sustainability policy and strategy (Board of Directors, Audit and Sustainability Committees).
2. Clear reporting responsibilities (Group Chief Financial Officer).
3. Integration of ESG data into management systems (Group Finance) and risk management (use of the DMA by the Audit Committee).
4. Defined long-term strategy and quantifiable objectives linked to operational activities.

Information Provided to the Administration, Management and Supervision Bodies and Sustainability Issues Addressed

This section outlines the structured process for informing Cementir's governance bodies on sustainability issues and for the management of Impacts, Risks and Opportunities (IRO).

Governance and Information Flow

- Sustainability Committee: the primary role of this committee is to develop the Group's Sustainability Strategy and support the Board in defining sustainability policies and in strategic decisions related to long-term value creation and social responsibility. It deals specifically with the material IROs identified in the Double Materiality Assessment.
- **Regular Reporting**: the Internal Control and Risk Management System follows a top-down risk-based approach for the management of IRO:
  - Quarterly: the administrative bodies are informed about the implementation of the due diligence and the effectiveness of the policies/objectives. Top management (CEO, COO) receives the major risk assessments.
  - Committee Meetings: the Audit Committee meets about 4 times a year (March, May, July and November), while the Sustainability Committee meets regularly about twice a year and, where necessary, in relation to the evolution of the issues addressed or to specific needs, may also be called to meet more frequently.
  - Annually: the Audit Committee examines the results of Enterprise Risk Management (ERM), mitigation actions and opportunities, which are also communicated to the entire Board of Directors.
- **Ad-hoc Decisions**: dedicated meetings are held in the event of specific risks or emergencies, ensuring the immediate adoption of decisions and monitoring.
- **External Information**: the administrative bodies

are also informed through external performance evaluations and annual sustainability reports.

Integration of Sustainability Performance into Incentive Systems

Cementir integrates sustainability performance into its variable remuneration to align employee interests with long-term value creation, a key CSRD/ESRS requirement regarding incentive disclosure.

Integration of ESG into Incentive Systems

1. Executives and Middle Management (Short-Term Incentive - STI)

- Widespread Integration: ESG objectives are included in the Short Term Incentive (STI) Programme for all Executives and Middle Management across the Group, fully integrated into the performance management process.
- Key Focus Areas: significant attention is placed on crucial ESG issues:
  - Climate/Environment: reduction of CO_2 emissions, Green CapEx (green capital expenditure), circularity, reduction of the clinker factor and water consumption.
  - Social/Safety: occupational health and safety (H&S), human capital and development.
- Specifications for the C-Level: for all C-level employees (senior management), ESG targets, including those for reducing emissions and environmental/social performance, are mandatory in their STI programme, with an indicative weight between 15% - 20% of their variable remuneration, in view of the fact that the weight and composition of ESG targets may vary depending on the role and responsibilities of each.

2. Long-Term Incentive (LTI)

The Long-Term Incentive (LTI) Plan uses three-year cycles with performance targets designed to focus managers on medium/long-term objectives and sustainable value creation, ensuring long-term retention.

3. Governing Bodies (Administration / Management)

Current Status: Currently, the method of calculating the variable remuneration component of the Chairman is linked to the achievement of ESG objectives and subject to a maximum amount (maximum amount payable).

The general policy continuously reinforces the relevance of sustainability targets at different organisational levels, aligning with the company strategy and the pursuit of long-term sustainability objectives.

Risk management and control systems

Description of due diligence in sustainability

The following table shows how and where the application of the main aspects and phases of the due diligence process is reflected in Cementir's Sustainability Statement.

Key elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	ESRS 2 General Information G1 Business model
b) Engaging with affected stakeholders in all key steps of the due diligence	Social Information chapter (S1, S2, S3, S4)
c) Identifying and assessing adverse impacts	ESRS 2 General Information
d) Taking actions to address those adverse impacts	ESRS 2 General Information and paragraphs "Taking action on material impacts" (S1, S2, S3, S4)
e) Tracking the effectiveness of these efforts and communicating	Paragraphs "Metrics and targets" (S1, S2, S3, S4)

Risk management and internal controls

As of today, Cementir does not have an internal control system for nonfinancial reporting structured around a dedicated risk and control matrix. The internal control system is instead managed through operational processes and procedures aimed at controlling and verifying the data relevant for the nonfinancial statement.

In both the environmental and social areas, the information relies on existing company controls, including the controls embedded in the Law 262/2005 matrix within the payroll cycle for financial reporting purposes.
For the environmental area, oversight is ensured through compliance with regulatory obligations (e.g., emissions and ETS) and through processes and procedures with defined roles and responsibilities that ensure an adequate level of risk control.

The Company is also evaluating the implementation of a review of internal process controls, with the objective of strengthening the overall control environment and improving the quality of nonfinancial information.

Cementir's Internal Audit Function and Risk Management System ensure assurance and supervision activities, covering both financial and sustainability risks, an essential element for compliance with CSRD/ESRS requirements.

Internal Audit Function and Scope of Activity

The Internal Audit Function (IAF) provides independent and objective assurance activities, with the aim of creating value and optimising operations through the evaluation of the effectiveness of the Internal Control System (ICS), risk management and governance processes.

In March 2026, the Internal Audit Function was formally assessed as being in full conformance with the Global Internal Audit Standards issued by the Institute of Internal Auditors (IIA). This assessment was supported by the completion of a formal external quality assurance process, finalized and released in the same month, demonstrating the proactive management of the requirement to undergo an external quality assessment at least every five years, as mandated by the IIA Standards.

Main Audit Activities (Including ESG/Compliance)

The annual audit plan is based on a structured analysis of the main risks affecting the Group, integrated with the statutory assurance and compliance activities, ensuring coverage of all operations with a frequency of at least three years. The main activities carried out by Internal Audit Function concern:

- **Operational Audits:** the scope of the review concerns the main operational processes of the Group (among others, the main ones relate to warehouse management, purchasing, sales, maintenance management).
- **Follow-up Audit:** audits aimed at verifying the effectiveness of the action plans implemented by Management to resolve the problems identified in previous audits.
- **Special Audits / Spot-Check**: projects or investigations not included in the plan but required by Top Management.
- **Whistleblowing investigations**: analyses conducted to investigate reports collected through whistleblowing channels. The results are reported to the Ethics Committee.
- **Compliance with the requirements of Italian Law 262/05**: tests on key controls relevant for the purposes of Internal Control over Financial Reporting (ICFR) in the main Group companies.
- **Audit of compliance with Legislative Decree 231/2001**: audit to verify and monitor compliance of controls and procedures with Legislative Decree 231/2001.
- **Business Ethics Compliance**: activities aimed at monitoring the correct application of the Group's Code of Ethics. The analyses mainly focus on executives' travel expenses, management of corporate assets, management consultancy services, representation and gift expenses, as well as bank account management.
- **ICT (Information Communication Technology) checks**: assessment of the adequacy of ICT processes to ensure that they are properly documented, controlled and in line with business needs.
- **Audit on Environmental, Health and Safety (EHS) issues**: verification of compliance with regulations and standards on health, safety and environment at the local level (ISO 45001, ISO 14001), as well as the adoption and effective implementation of the Compliance Programme provided for by Legislative Decree 231/2001.
- **Environmental, Social and Governance (ESG) Audit**: verification of the completeness and accuracy of sustainability KPIs.
- **ESG rating monitoring**: monitoring of the main ESG ratings and compilation of CDP questionnaires.
- **Monitoring of Action Plans:** quarterly monitoring of the action plans agreed following each audit, through a self-declaration by the respective managers, aimed at confirming the completion of the actions or, in case of delay, to provide the reasons.
- **Enterprise Risk Management (ERM)**: activities aimed at identifying, managing and assessing potential risks that could compromise the achievement of business objectives.

For more details, see the paragraphs in this Annual Report 2025 "*Internal control and risk management system*" and "*Main risks to which the Group is exposed*".

Enterprise Risk Management (ERM)

Cementir uses a structured methodology to identify and assess risks:

- Assessment Method: Risks are assessed using two variables: Impact and Probability.

$$\text{Inherent Risk Value} = \text{Impact} \times \text{Probability}$$

- **Impact Components:** the impact is evaluated based on three components (taking the highest value):
  1. Economic (Quantitative)
  2. Operational (Qualitative)
  3. Reputational (Qualitative)

- **Digitalisation**: starting in October 2023, the Group launched a strategic initiative to digitise its Risk Management processes. The new digital system was rolled out across all Group entities during 2024, and by 2025 it was fully operational and correctly in use throughout the organisation, supporting datadriven assessments, realtime monitoring and enhanced organisational resilience.

Materiality analysis, and obtaining the results based on the "double materiality" method

Description of the processes to identify and assess material impacts, risks and opportunities.

Cementir conducts a complete and systematic **Double Materiality Assessment (DMA)** to identify, assess, prioritise and monitor its material Impacts, Risks and Opportunities (IROs), in full compliance with CSRD/ESRS requirements. In 2025 Cementir Holding N.V. updated its Double Materiality Analysis (DMA) following an in-depth benchmark conducted on major international peers. The outcome of the year confirmed the relevance of the material issues already identified in previous years, while highlighting the need for a review and rationalisation of the related subtopics, subsequently realigned to the most consolidated approaches in the sector. At the same time, the adoption of the TNFD framework has made it possible to integrate the analysis of impacts, risks and opportunities related to nature in a more structured way, highlighting new exposures and interdependencies attributable to the E4 – Biodiversity and Ecosystems standard, now considered more extensively within the Group's sustainability strategy.

Double Materiality Assessment (DMA) – Process and Methods

Scope and governance

Cementir conducts a Double Materiality Assessment (DMA) in accordance with ESRS 1 (chapter 3) and ESRS 2 – IRO1, covering own operations and the upstream/downstream value chain. The methodologies, assumptions and disclosure thresholds used in the DMA are approved and overseen by the Audit Committee and the Sustainability Committee, which also review updates at least annually and upon significant changes in the business context.

Integration with due diligence and stakeholder engagement

The DMA is informed by the Group's human rights and environmental due diligence and includes targeted engagement with affected stakeholders (e.g., local communities around plants, workers in the value chain) and consultation with external experts, to identify and prioritise impacts consistently with ESRS expectations.

1) Identification of Material Topics (IROs)

Objective: establish a comprehensive long list of impacts, risks and opportunities (IROs) using multiple internal and external inputs, then refine it through duediligence insights and stakeholder engagement.

Internal sources:

- Group strategy and sustainability targets.
- Audit results, whistleblowing complaints, and the Group Enterprise Risk Management (ERM) register.

External sources and benchmarking:

- **Industryspecific tools**: consultation of the SASB Materiality Finder and the MSCI ESG Industry Materiality Map (cement sector).
- **Regulatory alignment**: review of key laws and regulations applicable to jurisdictions where the Group operates.
- **Trend analysis**: systematic consultation of global megatrends identified by leading nonfinancial rating agencies (MSCI, Refinitiv, S&P Global) and international consulting firms, to inform the double materiality process and align the sustainability strategy with longterm sector drivers.
- **Peer review (2025)**: an indepth context and benchmarking analysis against main peers along the entire value chain to surface new IROs, emerging trends, stakeholder expectations and international best practices; this analysis also highlighted positive impacts already observable in the market that are applicable to the Group's operations and strategic steering (innovation, decarbonisation, sustainable value creation in the mediumtolong term).
- **Value Chain:** identification explicitly covers own operations and upstream/downstream value chain where material IROs arise, use of estimates for value chain information, methodologies and data limitations.

With reference to the topic of pollution (E2), water and marine resources (E3) and Biodiversity and ecosystems (E4), Cementir has screened its plants locations and business activities in order to identify its actual and potential impacts, risks and opportunities in its own operations and upstream and downstream. Further details are given in the topical chapters.

2) Assessment of Double Materiality

Impact Materiality (people & environment)

- The Group first assess inherent impacts (i.e., before considering existing controls/mitigations) and then describe current measures and residual exposure.
- For negative impacts, severity is assessed using the ESRS criteria scale, scope and irremediability; for potential impacts, we also assess likelihood.
- Human rights rules: for potential negative human rights impacts, severity takes precedence over likelihood when prioritising impacts, as required by ESRS.
- Scoring/thresholds: the Group applies a 1–5 scale to severity/significance and likelihood. Based on these scores, a defined materiality threshold is applied; only impacts at or above threshold are considered material for reporting.

Financial Materiality (enterprise value).

- Cementir identifies sustainability related risks and opportunities that could materially affect financial position, performance, cash flows and cost of capital over short/medium/long term horizons.
- In line with ESRS 2 IRO1(c), the Company explicitly link impacts and dependencies (e.g., energy, water, biodiversity, waste, labour) to potential financial effects and then score magnitude (e.g., EBITDA based triggers among others) and likelihood on calibrated scales (low → high).
- Based on magnitude/likelihood scores, a defined threshold is applied; only risks/opportunities above threshold are deemed material.

Outcome of the DMA.

The combination of impact and financial lenses yields the final list of material IROs, which is then:

- Mapped to ESRS topical disclosures in accordance with ESRS 2 – IRO2;
- Linked to Strategy/Business Model under ESRS 2 – SBM3, explaining how material IROs interact with strategy and value creation.

3) Continuous Monitoring and Updating

The DMA is reviewed at least annually and whenever there are significant changes in market or business context. Because due diligence is continuous, results may evolve and lead to adjustments in strategy and business model, consistent with the dynamic approach.

Detailed Methods – Impact Materiality Assessment

Purpose: identify and assess positive/negative and potential/actual impacts generated by Cementir and its value chain on people and the environment.

Process:

- Review of competitors' Sustainability Statements, sector trends, leading reporting/rating standards, regulatory pressures in the sector, relevant geographies, and media to understand context and build a preliminary list of impacts.
- Review of Cementir Holding N.V. internal documents.
- Validation of impact materiality via the governance bodies named above.

How relevance is assessed:

- Severity (negative impacts) and significance (positive impacts) are determined using scale, scope and (for negative impacts) irremediability; for potential impacts, likelihood is also considered.
- Human rights precedence: in the case of potential negative human rights impacts, severity prevails over likelihood.
- Inherent first: severity is assessed on an inherent basis (before controls); existing mitigation is then described to explain residual exposure.
- Cementir applies a 1 (Low) to 5 (High) scoring scale and an internal materiality threshold; only impacts ≥ threshold are material.
- Threshold setting: the Audit Committee and Sustainability Committee have set the materiality thresholds at "medium"; therefore, impacts/risks with a "medium" or higher score, and the associated ESRS topic, are considered material.

Detailed Methods – Financial Materiality (Risk & Opportunity) Assessment

Purpose: identify sustainabilityrelated risks and opportunities arising from environmental, social or governance issues that could materially influence enterprise value over short/medium/longterm horizons.

Process:

- Mapping of business relationships, and dependencies on natural, social and human resources across the value chain, together with actions already implemented to address sustainability matters.
- Preliminary identification of sustainability risks and opportunities and validation of financial materiality.
- Integration with ERM: evaluation, scoring and prioritisation are performed using the Group's Enterprise Risk Management (ERM) framework, ensuring aligned criteria, taxonomies, rating scales and time horizons between the DMA and corporate risk processes.

What is considered material:

1. **From impacts:** risks/opportunities may arise from impacts generated by the company.
2. **From actions:** risks/opportunities may arise from actions taken to mitigate negative impacts or maximise positive ones.
3. **From dependencies/relationships:** dependencies can trigger risks/opportunities by affecting resource access/quality/price or the terms of key business relationships. Stakeholders that the Group depends on or affects are also considered in the DMA.

Scoring and thresholds:

- Magnitude of potential financial effects (e.g., on EBITDA among other triggers) and likelihood of occurrence are scored on calibrated scales (low, mediumlow, medium, mediumhigh, high) over short/medium/longterm horizons, in alignment with the ERM framework.
- Scenariobased assessment is used with inputs from subjectmatter experts.
- Threshold: only risks/opportunities above the defined threshold are considered material for Cementir.
- Committee decision: the Audit Committee and Sustainability Committee set materiality thresholds at "medium"; therefore, risks/opportunities with a "medium" or higher score, and the related ESRS topic, are considered material.

Double Materiality outcome

Evolution of Impacts, Risks and Opportunities between 2024 and 2025

In 2025, Cementir significantly strengthened and expanded its double materiality analysis compared to 2024, introducing new elements, increasing the level of granularity and integrating more advanced methodologies, particularly in the environmental area and along the value chain. The update reflects the growing internal maturity of due diligence processes.

1. Evolution of environmental issues

In 2025, the assessment of environmental impacts and risks became more detailed and comprehensive. Compared to 2024, the E1 scope substantially broadens the definition of opportunities (e.g. CCS, low-carbon products), while for E4, the company introduces systematic references to global screening, TNFD priorities, and more detailed risk factors for the first time.

Main changes:

- **Climate (E1) – Mitigation and adaptation:** compared to 2024, in 2025 there is an expanded set of regulatory risks (CBAM, emerging regulations), detailed more specifically and with an explicit financial impact (EBITDA, competitiveness). Two categories of opportunities not present in 2024 are also formalised:
  - **CCS as a strategic driver** (emissions reduction, competitive advantage, value creation)
  - **Low-carbon products (FUTURECEM® and similar)** as a lever for market share and profitability.
    The granularity of energy and price risks, which were more general in 2024, has also increased.
- **Pollution (E2):** the 2025 assessment reflects a more structured and focused approach. In line with the revised DMA results, waterrelated pollution and impacts on living organisms and food resources were deemed nonmaterial for Cementir's activities and were removed from the perimeter. The material E2 dimensions–primarily air and soil–are now described with greater granularity, including specific risk drivers and clearer links to financial effects.
- **Water resources (E3)**: although the main impacts were already present in 2024, 2025 reinforces the analysis of operational and reputational risks, expanding the variables related to water scarcity and competitive tensions in sensitive areas.
- **Biodiversity (E4):** is the area undergoing the most change. In 2025, the following has been introduced:
  - a new classification of impacts consistent with TNFD;
  - more detail on direct factors, drivers of habitat loss, land use changes;
  - reputational, regulatory, operational and financial risks not disclosed in 2024.
    2025 also adds opportunities related to nature-positive initiatives, advanced monitoring and strengthening of social licence.
- **Resources and circular economy (E5):** 2025 maintains the basis of 2024 but integrates new elements concerning the use of alternative materials and the risks of dependence on critical raw materials.

2. Evolution of social issues

In 2025, the social dimension has been expanded, particularly with regard to the value chain and the management of health and safety aspects.

Main changes:

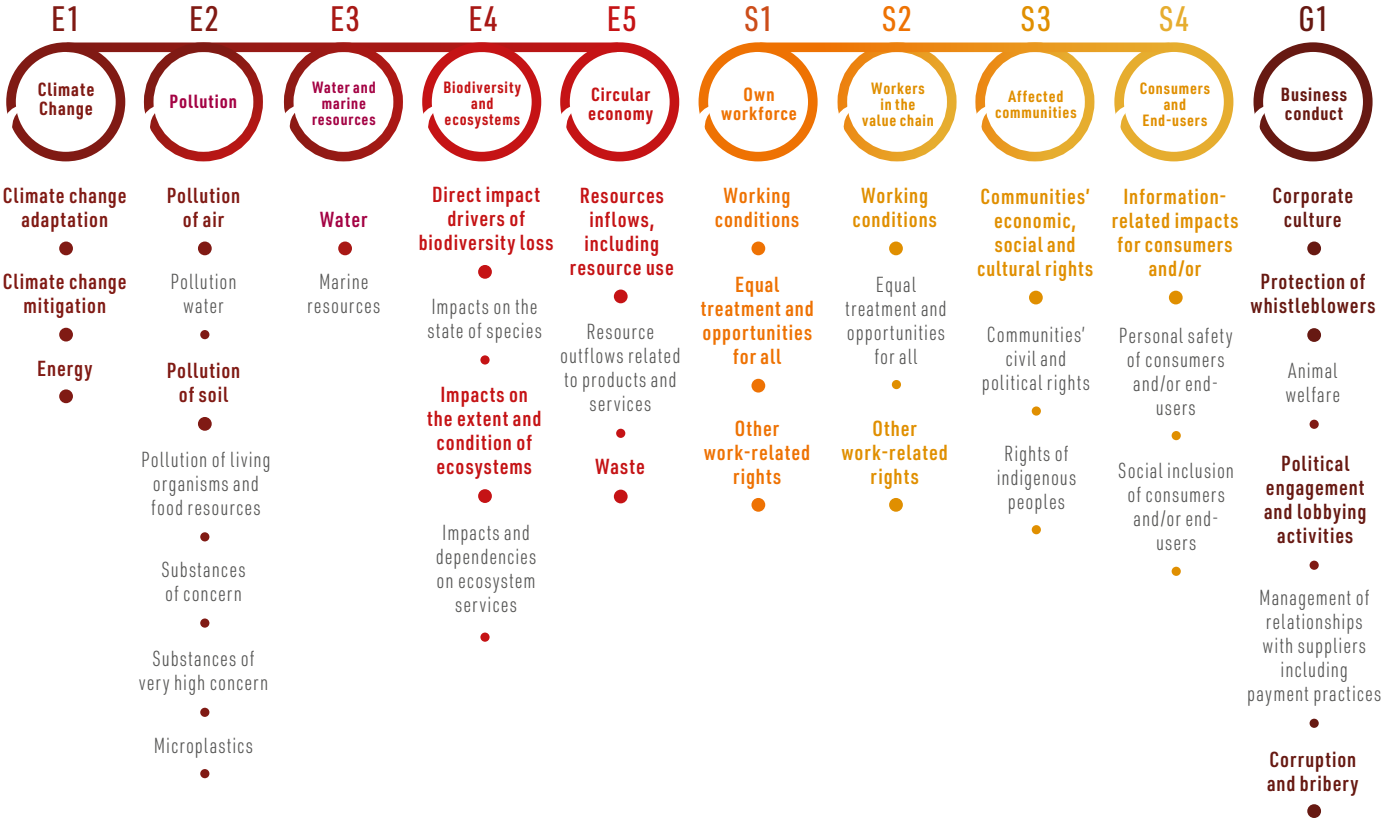
- **Own workforce (S1):** compared to 2024, in 2025 a more comprehensive classification emerges that is more consistent with ESRS S1:
  - differentiation between working conditions, human rights, DE&I, health and safety, WASH which refers to have access to safe Water, adequate Sanitation and proper Hygiene conditions, essential to protecting the health, dignity and wellbeing of workers and communities.
  - stronger disclosure of financial risks (EBITDA, potential penalties) and reputational risks. Positive impacts (DE&I, whistleblowing, WASH Pledge) are addressed in a more structured manner than in the previous year.
- **Workers in the value chain (S2):** in 2025 the DMA introduced new risks, including:
  - third-party accidents (carriers, customers, subcontractors)
  - financial impacts from inadequate H&S
- Increasing risks from child labour/forced labour in high-risk areas. In 2024, these aspects were less detailed and less linked to the supply chain
- **Community (S3):** 2025 socio-environmental impacts have been better developed, especially in relation to water stress, resource use and operations in sensitive areas, introducing combined risks (operational, reputational, regulatory) that were not explicitly detailed in 2024.
- **Consumers and end users (S4):** in 2025, attention focused more on risks related to privacy and data management, reinforcing an element that was less prominent in 2024.

3. Evolution of governance issues

In 2025, governance focused on financial, legal and reputational risks related to corporate conduct and violations (corruption, AML, market manipulation, whistleblowing), with greater detail and clarity than in 2024.

Main changes:

- Introduction of a more comprehensive description of AML and anti-corruption risks.
- Clarity on financial and reputational impacts, explained in a more structured manner than in 2024.
- Strengthening ESG elements integrated into company policies and culture.



Result of double materiality assessment

The Sustainability Department, together with its managers, defined the final result of the evaluation of the IROs, as well as the list of Cementir's material topics, classifying them into three different categories (environment, social, and governance), according to the ESRS.

The list is comprehensive as much as possible and outline the holistic framework in which the Group operates on a day-to-day basis. This updated list provides a complete sustainability disclosure and is fully consistent with the Cementir Group's strategy.

Here below the outcome of the double materiality assessment performed in terms of ESRS topic and sub-topic (the sub-topic highlighted in red are the ones defined as material):

Here below a description of the topic and related subtopic with, if present, the description of the targets defined by Cementir for each ESRS subtopic:

ESRS Topic	Subtopic	Description
E1 - Climate Change	Climate change mitigation Energy	**Adaptation & Mitigation:** Reduce direct and indirect greenhouse gas (GHG) emissions; business model aligned with the SBTi 1.5°C scenario. **Targets (validated by SBTi):** **CO_2 reduction:** • 2030: –30% compared to 2020 (short-term target) • 2050: Net zero emissions (long-term target) **Energy management:** • **Alternative fuels:** • 2030: 48% grey cement; 14% white cement • **Energy recovery:** • The Aalborg plant provides district heating to the local community through excess heat
E2 - Pollution	Air pollution Soil pollution	**Air pollution:** Monitoring and mitigation of non-GHG emissions (PM, NOx, SO_2, NH_3, HCl, HF, Hg, TOC, CO, Metals). Definition of site operational targets for compliance with legal limits. **Soil pollution:** Prevention of contamination through control practices in the management of hazardous substances and waste.
E3 - Water and marine resources	Water	**Water management:** Control and optimise water resources to reduce environmental impact and maximise efficiency. Implement a ten-year roadmap to reduce water consumption per tonne of Equivalent Cement produced. **Target 2030:** –30% of specific water consumption vs. base value 2019 (Group level) –25% for plants located in areas of high water stress
E4 - Biodiversity and ecosystems	Direct impact factors on biodiversity loss Impacts on the extent and state of ecosystems	**Biodiversity protection:** Ensure the protection of biodiversity at all operational sites. Minimise the environmental impact through Rehabilitation Plans for all quarries. Implement Biodiversity Management Plans for quarries with high biodiversity value. **Target 2030:** Keep rehabilitation plans active 100% of quarries with Rehabilitation Plans Biodiversity Management Plans implemented at all high-value sites

ESRS Topic	Subtopic	Description
E5 - Circular Economy	Resource inflows, including resource utilisation Resource outflows related to products and services Waste	**Principles of circularity:** Apply and promote the principles of the circular economy in production and consumption to extend the life of materials and products. Maximise resource efficiency through reuse and recycling in the cement value chain. Integrate alternative fuels and explore sustainable energy sources in addition to fossil fuels. **Target 2030:** Increase the use of recycled materials and alternative fuels in all plants. Obtain a reduction in waste destined for landfill (target to be defined in the roadmap).
S1 - Own workforce	Working conditions Equal treatment and equal opportunities Other work-related rights	**Working conditions:** Ensure a safe and healthy working environment, free of accidents, fatalities and illnesses. All cement plants certified to ISO 45001 since 2022. **Equal treatment and equal opportunities:** Full implementation of DEI (Diversity, Equity, Inclusion) policies at company and stakeholder levels. **Other work-related rights:** Human rights protection for all stakeholders, in line with the Group's Human Rights Policy. Promoting professional development and employee engagement. **Target 2030:** Implement and maintain the "zero accident" strategy 100% compliance with DEI and Human Rights policies.
S2 - Workers in the value chain	Working conditions Other work-related rights	**Working conditions:** Ensure that all workers in the value chain comply with the highest standards of health, safety and fair working conditions. Alignment with company policies, international frameworks and public commitments. **Other work-related rights:** Ensure respect for human rights along the entire value chain. Promote ethical practices and compliance with the Group's Human Rights Policy.
S3 - Affected communities	Communities' economic, social and cultural rights	**Community engagement:** Actively engage with local communities to ensure participation and respect for economic, social and cultural rights. Redistribute benefits and apply principles of respect for human rights. **Water Access Commitment:** Adherence to the WASH Pledge, aligned with SDG 6, to ensure access to safe water and sanitation services for all employees at company sites. Extend WASH principles to the value chain (suppliers and communities).
S4 - Consumers and end users	Informational impacts for consumers and end users	**Customer engagement:** Understand, satisfy and interact with a diverse customer base. Integrate processes, technologies and human interactions to strengthen the relationship throughout the entire customer journey.

ESRS Topic	Subtopic	Description
G1 - Business Conduct	Company culture Whistleblower protection Political engagement and lobbying Corruption and bribery	**Company culture:** Operate with integrity, ensure fair competition and ethical practices. Apply anti-corruption policies and promote transparency. **Whistleblower protection:** Ensure safe and confidential channels for reporting misconduct. Apply a zero-retaliation policy. **Political engagement and lobbying:** Ensure that every advocacy activity meets legal and ethical standards. Maintain transparency in political contributions. **Corruption and bribery:** Implement rigorous anti-corruption and anti-bribery measures throughout the organisation and value chain.

DMA outcome IROs defined in accordance with the European Sustainability Reporting Standards (ESRS)

The following table reorganises the company's ESRS commitments into a clearer structure, grouping the main themes, specific focus areas, and detailed actions and objectives.

The Company' strategy is supported by the ERM, through the analysis of climate risks that mostly impact the company's type of business. The strategy is constantly updated based on the risks monitored through ERM and the scenario analysis.

The following table lists the sustainability-related impacts, risks and opportunities (IROs) identified and assessed as material as a result of Cementir's double materiality assessment process, including a brief description.

In addition, it also shows:

- whether impacts are positive or negative;
- the time horizon: short term (ST), medium term (MT), long term (LT);
- the scope of the value chain: upstream (U), own operations (OO), downstream (D).

Specific information is included in the topical sections "Environment", "Social", and Governance". It should be noted that, during 2025, there were no current financial effects.

TOPIC	SUBTOPIC	IMPACT, RISK AND OPPORTUNITIES DESCRIPTION	IMPACTS RISKS OPPORTUNITY	TIME HORIZON (ST/MT/LT)	VALUE CHAIN PERIMETER (U/OO/D)
ESRS E1					
Climate change	Climate change mitigation	Cement production generates direct greenhouse gas emissions from combustion and chemical processes, contributing to climate change and damaging the environment.	Negative impact (Actual)	ST	OO
Climate change	Climate change mitigation	Aalborg Portland's CCS project will capture and liquefy around 95% of the Danish plant's CO_2 emissions using Cryocap™ technology, avoiding 1.4 million tonnes per year by 2030. It supports European carbon management targets, creates a replicable onshore CCS value chain, and generates local benefits through increased district heating.	Positive impact (Potential)	MT	U, OO, D
Climate change	Climate change mitigation	Sales of FUTURECEM® and D-carb reduce emissions along the value chain, with cuts of up to 30% compared to Portland cement.	Positive impact (Actual)	ST	OO, D
Climate change	Climate change mitigation	Scope 3 emissions, including purchased goods and transport, have a significant impact on Cementir's carbon footprint.	Negative impact (Actual)	ST	U, D
Climate change	Energy	Energy-intensive production generates strong process emissions, with significant climate impacts.	Negative impact (Actual)	ST	OO

TOPIC	SUBTOPIC	IMPACT, RISK AND OPPORTUNITIES DESCRIPTION	IMPACTS RISKS OPPORTUNITY	TIME HORIZON (ST/MT/LT)	VALUE CHAIN PERIMETER (U/OO/D)
Climate change	Adaptation to climate change	Water stress and seasonal variations can disrupt production and increase costs, impacting EBITDA and profitability.	Risk	MT	U, OO, D
Climate change	Climate change mitigation	More stringent rules such as CBAM increase compliance costs and reduce competitiveness.	Risk	ST	U, OO, D
Climate change	Climate change mitigation	New regulations can increase costs and reduce production, with risks to profitability and revenues.	Risk	MT	U, OO, D
Climate change	Climate change mitigation	The development of CCS is essential to reduce CO_2, avoid penalties and access carbon credits.	Opportunity	LT	OO
Climate change	Climate change mitigation	CCS can capture up to 70% of emissions, reduce ETS costs and increase competitiveness.	Opportunity	MT	U, OO, D
Climate change	Climate change mitigation	The failure of the CCS project would expose Cementir to the loss of benefits on investments made (EUR 100 million).	Risk	LT	OO
Climate change	Climate change mitigation	FUTURECEM® reduces emissions by 30%, increases sales and competitiveness.	Opportunity	MT	U, OO, D
Climate change	Climate change mitigation	Poor market alignment limits the diffusion of low-carbon products and reduces revenues and EBITDA.	Risk	MT	OO
Climate change	Climate change mitigation	Insufficient marketing of low-emission products limits sales, reduces competitiveness and negatively impacts EBITDA.	Risk	MT	OO, D
Climate change	Energy	High GHG emissions generate increasing OPEX and CAPEX due to stricter regulations.	Risk	ST	OO
Climate change	Energy	High energy consumption exposes Cementir to financial risks related to rising prices.	Risk	ST	OO
ESRS E2					
Pollution	Air pollution	Clinker production emits pollutants and hazardous substances, while alternative fuels can release harmful compounds with impacts on the environment and stakeholders.	Negative impact (Actual)	ST	OO
Pollution	Soil pollution	The production of cement emits pollutants and heavy metals that can contaminate the soil, damaging the environment and stakeholders.	Negative impact (Actual)	ST	OO
Pollution	Air pollution	Combustion and production release NOx, SO_2, particulates and VOCs, increasing costs and financial risks.	Risk	ST	U, OO
Pollution	Soil pollution	Soil contamination from hazardous substances can result in heavy penalties and clean-up costs, compromising the company's reputation.	Risk	MT	U, OO
ESRS E3					
Water and marine resources	Water consumption	High water withdrawals can cause shortages in sensitive areas, damaging ecosystems and wildlife.	Negative impact (Actual)	ST	OO
Water and marine resources	Water use incl. withdrawals/ consumption	High water consumption and quarry extraction create operational, regulatory and reputational risks.	Risk	ST	U, OO
Water and marine resources	Water use incl. withdrawals/ consumption	Supply instability and rising prices can disrupt production.	Risk	ST	U, OO
Water and marine resources	Water use incl. withdrawals/ consumption	Water scarcity and discharge adjustments generate operational and financial risks, especially in high-stress areas.	Risk	ST	U, OO

TOPIC	SUBTOPIC	IMPACT, RISK AND OPPORTUNITIES DESCRIPTION	IMPACTS RISKS OPPORTUNITY	TIME HORIZON (ST/MT/LT)	VALUE CHAIN PERIMETER (U/OO/D)
ESRS E4					
Biodiversity & Ecosystems	Impact on extension/ condition – soil degradation	Biodiversity loss and ecosystem degradation, including habitat loss, species reduction, and decline in ecosystem functions.	Negative impact (Potential)	LT	U, OO
Biodiversity & Ecosystems	Direct impact factors on biodiversity loss	Extractive activities degrade ecosystems by removing vegetation, altering soils and disrupting wildlife corridors.	Negative impact (Potential)	MT	U, OO
Biodiversity & Ecosystems	Direct drivers – pollution	Emissions from the clinker (SO_2, NO_2, particulate matter with heavy metals) cause soil acidification, water eutrophication and the decline of sensitive species.	Negative impact (Potential)	LT	OO
Biodiversity & Ecosystems	Direct drivers – direct exploitation	Limestone extraction damages karst ecosystems with permanent loss of endemic species and local extinctions.	Negative impact (Potential)	LT	U
Biodiversity & Ecosystems	Impact – soil degradation	Waterproofing and topsoil loss reduce water retention and ecosystem resilience.	Negative impact (Potential)	MT	U, OO
Biodiversity & Ecosystems	Impact – soil degradation	Reputational and stakeholders sentiment risks from environmental impacts and unmet expectations regarding nature protection.	Risk	LT	U, OO
Biodiversity & Ecosystems	Direct drivers – land use change	More stringent rules (permits/ assessments) require abatement investments, increase costs and constrain production.	Risk	MT	U, OO
Biodiversity & Ecosystems	Direct drivers – pollution	Need for investments in low-carbon technologies and eco-friendly products.	Risk	LT	OO
Biodiversity & Ecosystems	Direct drivers – direct exploitation	Limited extractive volumes can disrupt local supply and supply chain.	Risk	LT	U
Biodiversity & Ecosystems	Impact – soil degradation	Extraction/production interruptions and water availability due to scarcity, costs, climate, and long-term pollution.	Risk	MT	U, OO
Biodiversity & Ecosystems	Impact and dependencies of ecosystem services	Access to green financing by developing low-carbon products and climate-centric initiatives.	Opportunity	LT	OO
Biodiversity & Ecosystems	Impact on the extent and conditions of ecosystems	Strengthen social licence and loyalty through initiatives related to nature, biodiversity and circular economy certifications.	Opportunity	MT	OO
Biodiversity & Ecosystems	Impact on the extent and conditions of ecosystems	New technologies improve environmental monitoring, reducing costs and risks and strengthening relationships with stakeholders.	Opportunity	MT	U, OO
ESRS E5					
Use of resources & circular economy	Resource Input/ Resource Usage	Shortages of raw materials, fuels or aggregates can disrupt production and increase costs.	Risk	MT	U, OO
Use of resources & circular economy	Waste	Management of production and hazardous waste increases regulatory risk and operating costs.	Risk	MT	U, OO
Use of resources & circular economy	Resource Input/ Resource Usage	Recycled materials and alternative fuels reduce demand for raw materials and CO_2 emissions.	Positive impact (Actual)	ST	U, D
Use of resources & circular economy	Waste	Replacing raw materials with recycled materials (concrete, ash, slag) and alternative fuels reduces waste and impact.	Positive impact (Actual)	ST	U, OO, D
Use of resources & circular economy	Resource Input/ Resource Usage	Dependence on high quality limestone carries the risk of depletion of accessible reserves.	Negative impact (Actual)	ST	U, OO

TOPIC	SUBTOPIC	IMPACT, RISK AND OPPORTUNITIES DESCRIPTION	IMPACTS RISKS OPPORTUNITY	TIME HORIZON (ST/MT/LT)	VALUE CHAIN PERIMETER (U/OO/D)
ESRS S1					
Own workforce	Working conditions	Lack of stable employment and wellness programmes can reduce satisfaction and performance, damaging results.	Negative impact (Potential)	ST	OO
Own workforce	Working conditions	Poor work-life balance reduces well-being and performance, impacting Company results.	Negative impact (Potential)	ST	OO
Own workforce	Working conditions	Proactive engagement with EWC strengthens transparency and compliance with EU standards.	Positive impact (Actual)	ST	OO
Own workforce	Working conditions	Exposure to silica dust can cause chronic diseases (severe impacts).	Negative impact (Potential)	LT	OO
Own workforce	Health & Safety	Use of heavy machinery and mining activities increases fatality risk and H&S risks.	Negative impact (Potential)	ST	OO
Own workforce	Training & skills	Cementir Academy: training on sustainability, leadership, professional development, technical training, training requirements in the Health and Safety field and targeted training on specific training needs, strengthening community and resilience, offering continuous training.	Positive impact (Actual)	ST	OO
Own workforce	Equal Treatment & Opportunity	Policies, training and whistleblowing channel prevent violence and harassment.	Positive impact (Actual)	ST	OO
Own workforce	Diversity	DE&I promoted through periodic checks, ensuring equal treatment and opportunities.	Positive impact (Potential)	ST	OO
Own workforce	Other work-related rights	Serious violations (forced/child labour) can cause significant negative impacts.	Negative impact (Potential)	MT	OO
Own workforce	Working conditions	WASH Pledge: Water, sanitation and hygiene reduce disease, improve productivity and retention.	Positive impact (Actual)	ST	OO
Own workforce	Diversity	Greater attention to equal opportunity rules can lead to loss of talent and penalties for non-compliance.	Risk	ST	OO
Own workforce	Other work-related rights	Lack of gender and pay equality can generate penalties and higher costs, impacting EBITDA.	Risk	ST	OO
Own workforce	Health & Safety	Risks related to accident prevention/H&S violations generate medical and legal expenses (fines and penalties).	Risk	MT	OO
Own workforce	Child/Forced Labour	Geographical risks of child/forced labour: reputational risk, penalties and higher operating costs.	Risk	ST	OO
ESRS S2					
Workers in the value chain	Working conditions	Temporary contracts in upstream activities (mines/quarries) may lack protections.	Negative impact (Pontential)	ST	U
Workers in the value chain	Working conditions	Exposure to silica dust can cause chronic diseases (severe impacts).	Negative impact (Potential)	LT	U
Workers in the value chain	Health & Safety	Use of heavy vehicles and mining activities increases the risk of fatalities and H&S hazards.	Negative impact (Potential)	ST	U
Workers in the value chain	Other work-related rights	Forced labour, trafficking or child labour in the chain cause severe impacts.	Negative impact (Potential)	MT	U
Workers in the value chain	Health & Safety	H&S violations lead to penalties and higher costs, impacting financial performance.	Risk	LT	U

TOPIC	SUBTOPIC	IMPACT, RISK AND OPPORTUNITIES DESCRIPTION	IMPACTS RISKS OPPORTUNITY	TIME HORIZON (ST/MT/LT)	VALUE CHAIN PERIMETER (U/OO/D)
Workers in the value chain	Health & Safety	Incidents with suppliers/transporters/customers/subcontractors near plants: reputational damage, liability and insurance costs.	Risk	MT	U, D
Workers in the value chain	Health & Safety	Injuries/illnesses/fatalities: penalties, litigation, costs, bad publicity and lower productivity.	Risk	MT	U, OO, D
Workers in the value chain	Child/Forced Labour	Operating in regions with risks of child/forced labour: penalties, reputational damage and higher costs.	Risk	MT	U, OO, D
ESRS S3					
Affected communities	Economic/social/cultural rights	High water consumption can cause shortages in sensitive areas, impacting communities and other sectors.	Negative impact (Potential)	MT	U, OO, D
Affected communities	Economic/social/cultural rights	Aalborg: excess heat for district heating (20,000 households; >80,000 with CCS), maintaining renewable heating and reducing emissions.	Positive impact (Actual)	ST	U, OO, D
Affected communities	Economic/social/cultural rights	Operating in ecologically sensitive areas can trigger regulatory and reputational barriers (fines and costs).	Risk	MT	U, OO
ESRS S4					
Consumers and end users	Information – Access to quality information	Innovative low-carbon products with transparent technical and sustainability information for responsible choices.	Positive impact (Actual)	ST	D
Consumers and end users	Information – Privacy	Sensitive data breaches: identity theft, fraud, reputational damage, legal penalties and loss of revenue.	Risk	ST	D
ESRS G1					
Business Conduct	Company culture	Code of Ethics, whistleblowing and compliance training strengthen integrity along the value chain and sustainable behaviours.	Positive impact (Actual)	ST	OO
Business Conduct	Corruption and bribery	Corruption scandals damage reputation, erode trust and put opportunities in the construction industry at risk.	Negative impact (Potential)	MT	U, OO, D
Business Conduct	Protection of whistleblowers	Promoting whistleblowing to prevent fraud, security breaches and environmental damage: strengthens ethics, compliance and stakeholder trust.	Positive impact (Actual)	ST	U, OO, D
Business Conduct	Political engagement and lobbying	Early involvement in policies improves compliance/competitiveness and promotes progressive policies and low-carbon and circular solutions.	Positive impact (Actual)	ST	U, OO, D
Business Conduct	Protection of whistleblowers	Confidential/anonymous channels: timely troubleshooting, reputation protection/transparency and financial risk reduction.	Risk	ST	U, OO, D
Business Conduct	Corruption & bribery – Prevention/Detection	AML Violations: heavy penalties, reputational damage, lost sales and decreased revenues.	Risk	LT	OO
Business Conduct	Corruption & bribery – Prevention/Detection	Violation of anti-corruption laws: fines, penalties, loss of public contracts, serious reputational damage.	Risk	LT	OO
Business Conduct	Corruption & bribery – Prevention/Detection	Agreements on prices/manipulations: severe legal penalties, business interruptions and financial losses.	Risk	LT	U, OO, D

Sustainability Governance, Strategic Commitments and ESG Ratings

Cementir presents its Sustainable Management Model and the governance tools put in place to oversee the maintenance and creation of value, the structured management of relations with stakeholders, and the related connection with the development of financial, productive, intellectual, human, natural, social and relational capital.

Membership of the UN Global Compact

Since 2022, Cementir has been a member of the **United Nations Global Compact**, publishing the **Communication on Progress (CoP)** annually. Membership strengthens the integration of the **Ten UNGC Principles** on human rights, labour, environment and anti-corruption, fostering a long-term sustainability-oriented management model.

The Ten UNGC Principles

- **Human rights:** respect and protection of human rights; prevention of any form of complicity.
- **Labour:** freedom of association, abolition of forced and child labour, non-discrimination.
- **Environment:** precautionary approach, environmental responsibility, promotion of sustainable technologies.
- **Anti-corruption:** commitment against corruption and extortion in all forms.

These principles, derived from international declarations and conventions, form the basis of the corporate sustainability model.

Integration of the Principles into the Business Model

Cementir incorporates UNGC principles into strategies, policies and procedures, promoting a culture of integrity and a uniform approach globally. This supports sustainable value creation and responsible ESG risk management.

Supporting the Sustainable Development Goals (SDGs)

Cementir is inspired by the **17 UN SDGs**, recognising them as a reference to address global challenges such as climate change, inequality, environmental degradation and the promotion of peace and justice.

The **Sustainability Plan** is aligned with the **UNGC Value Driver** model, with objectives that integrate growth, productivity, governance and risk management, ensuring consistency between the four areas of the Ten Principles and the relevant SDGs.

Cementir consolidates an integrated sustainability approach, compliant with international principles (UNGC) and the SDGs, strengthening governance, ESG performance and long-term value creation in line with CSRD/ESRS requirements.

Science Based Targets Initiative (SBTi)

Cementir is committed to developing a business model fully aligned with the strategic sustainability targets and CO_2 emission reduction targets, validated by the Science Based Targets initiative (SBTi) as consistent with a scenario of containing the increase in global temperature within 1.5°C.

In February 2024, the Science Based Targets initiative (SBTi) validated that the medium-term (2030) and long-term (2050) CO_2 emission reduction targets defined by Cementir are consistent with the 1.5°C Scenario. SBTi's official target approval was published on 29 February 2024.

Net zero emissions target

Cementir Holding N.V. is committed to achieving the target in terms of net greenhouse gas (GHG) emissions throughout the value chain, by 2050.

Short-term goals

Cementir Holding N.V. is committed to reducing gross **Scope 1 and 2 greenhouse gas emissions by 29.33% per** tonne of cement product by 2030, starting from a 2021 base year. Cementir Holding N.V. undertakes to reduce gross Scope 3 greenhouse gas emissions of goods and services purchased by 23.00% per tonne of clinker and cement purchased by 2030, starting from a 2021 base year.

Long-term targets

Cementir Holding N.V. is committed to reducing gross Scope 1 and 2 greenhouse gas emissions by 96.1% per tonne of cement product by 2050, starting from a 2021 baseline year. Cementir Holding N.V. is committed to reducing absolute Scope 3 greenhouse gas emissions by 90% by 2050, starting from a 2021 baseline year[1].

[1] The target boundary includes land-related emissions and removals from bioenergy feedstocks.

ESG Score

In recent years ESG ratings have become increasing significant and enable external stakeholders to have a comprehensive view of the company's approach to environmental, social and governance issues. Furthermore, these ESG issues also drive investment decision and are instrumental in defining sustainable investment strategies.

The yearly participation of Cementir in both solicited and unsolicited ESG ratings is always a valuable opportunity to improve overall. The process followed by the company for each rating leads to deep internal analysis, a significant reshaping of its actions and often an awareness of the multitude of best practices adopted.

Cementir's ESG ratings for 2025 show, on the one hand, important confirmations in several areas and, on the other, further opportunities for improvement. In particular, for the second consecutive year the Company has confirmed inclusion in the CDP A List; it has also been included in the Time ranking of the 500 most sustainable companies in the world and named Climate Leader by the Financial Times. These results testify to the Group's solid commitment to sustainability issues and reflect the numerous initiatives implemented over time to enhance its positive impact on society as a whole.

Below is a summary of Cementir's ESG ratings.

ESG Score	Rating				Description
	2022	2023	2024	2025	
CDP Climate Change	A-	A-	A	**A**	In December 2025, Cementir was confirmed for the second time in the prestigious CDP "A list" that recognises the strategies and actions of companies to mitigate climate change,and embrace the concept of corporate transparency. This result underlines the significant progress made by Cementir in four years, and from the initial rating of "B" in 2020
CDP Water Security	A-	A-	A-	**A-**	In December 2025, Cementir also maintained its leadership in CDP Water Security, obtaining a score of "A-" for the fourth consecutive year.
MSCI	BBB	A	A	**A**	In September 2024, Cementir Holding received an A rating from MSCI for its strong performance in the areas of environment, social, and governance (ESG). MSCI's rating update is expected during the first half of 2026
S&P Global	54/100	56/100	61/100	**65/100**	In June 2025, Cementir was rated 65/100 in S&P Global's Corporate Sustainability Assessment (CSA) 2025, an improvement of 4 points compared to 2024.
Sustainalytics	Not scored	29.2 (Medium risk)	22.3 (Medium risk)	**22.2 (Medium risk)**	In August 2025, Cementir improved its ESG Risk Rating to 22.2 and was rated by Morningstar Sustainalytics at medium risk of significant financial impacts from ESG factors. This data places Cementir in 9th place out of 120 construction materials companies evaluated worldwide by Sustainalytics.
LSEG	B+	A-	A-	**B+**	LSEG (formerly Refinitiv) awarded Cementir a B+ rating with a score of 73/100, ranking it 17th out of 135 companies operating in the building materials sector.
ISS ESG	Not scored	C+ Prime	C+ Prime	-	In 2023, Cementir received a C+ Prime, rating above the average for industry peers. Companies are categorised as Prime if they exceed the sustainability performance requirements defined by ISS ESG for a specific industry (absolute best-in-class approach) in the ESG Corporate Rating. The update of the rating by ISS is expected during the first half of 2026.
EthiFinance	64/100	70/100	75/100	-	In 2024, Cementir obtained a score of 75/100 from EthiFinance. Thanks to the score obtained, Cementir is above the average of the 168 companies that have undergone the rating and operate in the materials sector. The update of the rating by EthiFinance is expected during the first half of 2026.

The impact of the value chain on climate change and water security

To fully understand the environmental impact of a company's economic activities, it is not enough to focus exclusively on direct emissions and the associated risks. A comprehensive assessment requires the involvement of the entire value chain, in order to analyse and improve performance across all segments of the operating cycle.

The **involvement of the value chain** is a fundamental element for risk management, quality assurance, promotion of innovation and alignment with ethical and sustainable practices. This collaborative approach strengthens the company's resilience and increases its competitiveness in the market.

With this in mind, Cementir started calculating Scope 3 emissions in 2020, with the aim of increasing suppliers' awareness of climate change and identifying priority areas for reducing emissions along the value chain, in line with recognised scientific methodologies.

To facilitate this effort, Cementir has enriched its supplier engagement process by participating in the CDP Supply Chain programme. Since 2020, an increasing number of strategic suppliers have therefore been invited to complete the Climate Change Questionnaire. This questionnaire requires suppliers to disclose information on climate-related risks and opportunities, emissions data, their emissions management strategies (including reduction targets), as well as the actions they have implemented to achieve such reductions.

Cementir has also worked to integrate best practices for supplier engagement by encouraging climate initiatives across its supply chain. In recent years, Cementir has actively educated its suppliers by providing access to training materials and resources, thus encouraging them to take meaningful action for the climate and to reduce emissions.

Starting in 2023, Cementir has expanded its supplier engagement process by inviting suppliers to also complete the water safety questionnaire. This module helps identify water resources used by suppliers in their operations and supply chains, assesses their water risk management procedures, and evaluates mitigation strategies or opportunities. This initiative underlines Cementir's commitment to the conservation and safeguarding of precious natural resources. As in previous years, the company's engagement efforts have focused on its Top Group Suppliers–those deemed strategic due to factors such as spending volume, geographic location, or the type of raw materials and services provided.

Results from 2025 as a result of efforts in terms of supplier engagement

Below are the main results of the questionnaires on climate change and on water security for 2025:

1. CDP Supply Chain - Climate Change

- 89% of suppliers who responded (65 out of 73) have implemented initiatives to reduce emissions.
- 58% (42 out of 73) of responding suppliers report their objectives validated by SBTi
- 93% of suppliers who responded (68 out of 73) report emission reduction projects.
- 89% of suppliers who responded (65 out of 73) are committing their supply chains to climate change issues by encouraging compliance with requirements such as reporting greenhouse gas emissions and setting ad hoc targets.

Supplier engagement progress over time:

	2020	2021	2022	2023	2024	2025
A) Suppliers involved	55	75	110	154	173	179
B) Suppliers that responded	17	29	43	63	74	73
C) Response rate (B/A)	31%	39%	39%	41%	43%	41%
D) Climate Targets	N.M	24	32	57	60	65
E) Target Approved by SBTi	N.M	N.M	N.M	38	35	42
F) Target aligned with SBTi, but not approved yet	N.M	N.M	N.M	6	11	7
H) Suppliers engaging their own suppliers	N.M	26	39	55	62	54

2. CDP Supply Chain – Water Security

- The 100% of responding suppliers have a risk assessment procedure in place.
- The 85% of responding supplier report withdrawal from water stressed areas.
- The 100% of responding suppliers report water-management at the C-suite.
- Among the suppliers that responded, 91% reported objectives related or unrelated to water, with a prevalence of WASH objectives.

	2023	2024	2025
A) Suppliers involved	154	173	179
B) Suppliers that responded	34	53	51
C) Response rate (B/A)	22%	31%	28.5%

To support suppliers' engagement and boost the response rates, dedicated supplier training webinars have been held since 2020.

This training aims to communicate the importance and benefits from transparently reporting on emissions, climate impact and water security.

Specific Initiatives and Objectives

- **Science Based Targets Initiative (SBTi):** In February 2024, the SBTi validated Cementir's CO_2 emissions reduction targets, judging them consistent with the 1.5°C scenario.
- **Danish Climate Partnership:** Since November 2019, the Group, through its Danish subsidiary Aalborg Portland, has been involved in a national CO_2 reduction project sponsored by the Danish government.
  - The project aligns with a binding Danish climate law that aims at a **70% reduction** in Danish CO_2 emissions by 2030 compared to the 1990 baseline.
- The Chief Commercial Officer of Aalborg Portland is leading the climate partnership for the Danish energy-intensive industry. This working group will provide the Danish government with a technical forecast of achievable CO_2 reductions and define the necessary prerequisites, such as policy and innovation.

Cementir's approach to taxes

The Cementir Group uses a **decentralised tax management model** where local associated companies manage their tax compliance according to local regulations. However, global tax issues, complex or extraordinary, such as the policy of transfer pricing and extraordinary transactions, are **centrally coordinated**, often with the support of external consultants. Local Chief Financial Officers (CFOs) and Finance Managers are encouraged to hire world-class tax advisors to maintain a high level of expertise and stay up to date on local laws.

Transparency and Strategy

- **Non-Aggressive Planning:** the Group does not include companies in so-called tax havens (as defined by the EU) or low-tax countries. Does not explicitly adopt aggressive tax planning strategies involving artificial schemes, entities, or transactions dictated by tax reasons to obtain advantages.
- **Global Guidelines:** Cementir's international tax approach follows the OECD (Organisation for Economic Co-operation and D*evelopment*) guidelines and applies the Treaties to avoid double taxation, where applicable.
- **Transfer Pricing:** Group guidelines have been established to ensure compliance with country requirements for commercial transactions from a transfer prices perspective.
- **Transparency and Collaboration:** the Group manages its tax approach with full transparency and a collaborative approach, adhering to the local legislation of all operating countries.

Tax Risk Management

- **Risk Framework:** tax risks are considered within the Group's risk management framework.
- **Monitoring:** risks are monitored through group processes, including dedicated controls and testing tools for local compliance. The primary objective is to control and limit these risks and avoid conflicts with the interpretation of tax regulations by local authorities.
- **Reporting:** a whistleblowing system is in place, which can be used to report non-compliance with laws and regulations, including tax issues.
- **Tax Authorities:** Cementir maintains relationships with local tax authorities, addressing issues such as the interpretation of rules and tax audits with a fully transparent and collaborative approach.

The Group recognises the importance of transparent tax management, which is why it provides quantitative country-by-country reporting for the year 2025.

Country	Description	Number of employees	Revenues from sales to third parties	Revenues from intragroup transactions with other tax jurisdictions	Profit/loss before taxes	Tangible assets other than cash and cash equivalents	Corporate income tax paid in cash	Corporate income taxes accrued on the current year result
			(EUR)	(EUR)	(EUR)	(EUR)	(EUR)	(EUR)
Italy	Sales, marketing or distribution; Administration, management or support services; Holding of shares or other equity instruments; Other	37	61.398.526	112.862.000	49.824.000	2.365.669	-799.193	-6.021.000
Holding	Ownership and management of intellectual property rights; Administration, management or support services; Internal group financing; Ownership of shares or other equity instruments.	45	0	0	-46.528.000	15.815.064	0	5.105.000
Australia	Sales, marketing and distribution of cement.	5	20.202.910	0	809.000	363.919	-380.154	-177.000
Belgium	Manufacture of cement and ready-mixed concrete; Sales, marketing or distribution.	440	254.694.773	56.355.000	80.676.000	346.882.858	-17.314.390	-21.316.000
China	Manufacture of cement; Sales, marketing or distribution.	228	49.875.805	0	6.180.000	30.897.693	-2.077.460	-1.540.000
Denmark	Ownership and management of intellectual property rights; Manufacture or production of cement and ready-mixed concrete; Sales, marketing or distribution; Internal group financing; Ownership of shares or other equity instruments.	795	409.263.402	75.719.000	116.994.000	243.056.289	-23.016.136	-26.061.000
Egypt	Manufacture of cement; Sales, marketing or distribution.	73	26.097.722	21.924.000	9.824.000	17.151.071	-5.108.513	-3.905.000
France	Manufacture of ready-mixed concrete; Sales, marketing or distribution.	31	94.239.105	0	4.721.000	7.381.079	-935.587	-1.181.000
Iceland	Sales, marketing and distribution of cement.	10	19.926.931	0	1.302.000	1.725.197	-322.757	-263.000

Country	Description	Number of employees	Revenues from sales to third parties	Revenues from intragroup transactions with other tax jurisdictions	Profit/loss before taxes	Tangible assets other than cash and cash equivalents	Corporate income tax paid in cash	Corporate income taxes accrued on the current year result
			(EUR)	(EUR)	(EUR)	(EUR)	(EUR)	(EUR)
Malaysia	Manufacture of cement; Sales, marketing or distribution.	193	28.734.299	12.548.000	1.900.000	30.268.127	-931.758	-647.000
Norway	Manufacture of ready-mixed concrete; Sales, marketing or distribution.	106	97.372.582	0	-1.979.000	24.567.060	0	0
Poland	Sales, marketing and distribution of cement.	8	32.723.974	16.000	1.838.000	663.475	-505.145	-350.000
Russia	Sales, marketing and distribution of cement.	0	0	0	0	0	0	0
Spain	Ownership of shares or other equity instruments.	0	0	0	328.000	0	-202.210	-707.000
Sweden	Manufacture of ready-mixed concrete; Sales, marketing or distribution.	113	49.604.177	2.330.000	3.058.000	19.430.923	-993.105	-568.000
Türkiye	Manufacture of cement and ready-mixed concrete; Sales, marketing or distribution; Administration, management or support services; Ownership of shares or other equity instruments.	701	321.553.913	13.917.000	52.268.000	253.146.574	-10.471.330	-13.324.000
United Kingdom	Waste management and recycling. Ownership of shares or other equity instruments.	0	0	0	0	0	0	0
USA	Manufacture of cement; Sales, marketing or distribution; Ownership of shares or other equity instruments.	**202**	**173.951.967**	**1.117.000**	**5.045.000**	**71.514.166**	**-654.040**	**-1.550.000**
Total		**2.905**	**1.578.241.560**	**183.926.000**	**282.964.000**	**1.047.048.431**	**-62.912.585**	**-71.589.000**

Annex

Overview of all reported disclosure requirements identified as material

ESRS reference table

In our Sustainability Statement, we have adhered to the Disclosure Requirements stipulated by ESRS as displayed below. The following content index illustrates the locations where the lists of Disclosure Requirements can be found. Some of these have been incorporated by reference.

ESRS Code	ESRS description	References - page	Notes, if any	Derived from other EU legislation
2 BP-1	General basis for preparation of the sustainability statement	120		
2 BP-2	Disclosures in relation to specific circumstances	121		
2 GOV-1	The role of the administrative, supervisory and management bodies	128-131		
2 GOV-1	Board's gender diversity paragraph 21 (d)	129		✘
2 GOV-1	Percentage of board members who are independent paragraph 21 (e)	128		✘
2 GOV-4	Statement on due diligence paragraph 30	131		✘
2 GOV-2	Information provided and sustainability issues addressed by the administrative, management, and control bodies	130-131		
2 GOV-3	Integration of sustainability-related performance in incentive schemes	131		
2 GOV-4	Statements on sustainability due diligence	131		✘
2 GOV-5	Risk management and internal controls over sustainability statement	131-133		
2 SBM-1	Strategy, business model and value chain (products, markets, customers)	124-126		
2 SBM-1	Strategy, business model and value chain (headcount by country)	124-126		
2 SBM-1	Strategy, business model and value chain (breakdown of revenue)	124-126		
2 SBM-2	Interests and views of stakeholders	127-128		
2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	163		
2 IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	133		
2 IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	150-154		
2 GOV-3	Integration of sustainability-related performance in incentive schemes	155		
E1-1	Transition plan for climate change mitigation	155-157		
E1-1	Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	155		✘
E1-2	Policies related to climate change mitigation and adaptation	167-168		
E1-3	Actions and resources in relation to climate change policies	168		
E1-4	Targets related to climate change mitigation and adaptation	168-169		
E1-4	GHG emission reduction targets paragraph 34	168-169		✘
E1-5	Energy consumption and mix	169-171		
E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	169-171		✘
E1-5	Energy consumption and mix paragraph 37	169-171		✘
E1-5	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	169-171		✘
E1-6	Gross Scope 1, 2, 3 and total GHG emissions	171-174		
E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	171-174		✘
E1-6	Gross GHG emissions intensity paragraphs 53 to 55	171-174		✘
E1-8	Internal carbon pricing	174		
E2-1	Policies related to pollution	175-177		

ESRS Code	ESRS description	References - page	Notes, if any	Derived from other EU legislation
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E2-3	Targets related to pollution	178		
E2-4	Pollution of air and soil	178-179		
E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	178-179		✘
E3-1	Policies related to water and marine resources	180-182		
E3-1	Water and marine resources paragraph 9	180-182		✘
E3-1	Dedicated policy paragraph 13	180-182		✘
E3-2	Actions and resources related to water and marine resources	182		
E3-3	Targets related to water and marine resources	182-183		
E3-4	Water consumption	183-185		
E3-4	Total water recycled and reused paragraph 28 (c)	183-185		✘
E3-4	Total water consumption in m^3 per net revenue on own operations, paragraph 29	183-185		✘
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	186-187		
2 SBM 3	E4 paragraph 16 (a) i	188-189		✘
2 SBM 3	E4 paragraph 16 (b)	188-189		✘
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E4-2	Policies related to biodiversity and ecosystems	196-197		
E4-2	Sustainable land / agriculture practices or policies paragraph 24 (b)	196-197		✘
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E4-3	Actions and resources related to biodiversity and ecosystems	197-200		
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E5-1	Policies related to resource use and circular economy	201		
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E5-4	Resource inflows	202-204		
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E5-5	Non-recycled waste paragraph 37 (d)	204-205		✘
E5-5	Hazardous waste and radioactive waste paragraph 39	204-205		✘
2- SBM3	Risk of incidents of forced labour paragraph 14 (f)	221		✘
2- SBM3	Risk of incidents of child labour paragraph 14 (g)	221		✘
S1-1	S1-1 – Policies related to own workforce	223-226		
S1-1	Human rights policy commitments paragraph 20	223-226		✘
S1-1	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21	223-226		✘
S1-1	processes and measures for preventing trafficking in human beings paragraph 22	223-226		✘
S1-1	workplace accident prevention policy or management system paragraph 23	223-226		✘
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	226-228		
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	229-230		
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ESRS Code	ESRS description	References - page	Notes, if any	Derived from other EU legislation
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	230-231		
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	231-233		
S1-6	Characteristics of the undertaking's employees	233-217		
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The following DRs have not been included because the Group has decided to omit the information for this year, as provided for in Annex C of ESRS 1, or because they are not relevant, in the opinion of Cementir.

ESRS Code	ESRS description	Reason for exclusion
ESRS 2 SBM1	A breakdown of total revenue, as included in its financial statements, by significant ESRS sectors.	Phase-in option
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Not applicable, because the Group is not working with carbon credits
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase-in option
E2-5	Anticipated financial effects from pollution-related impacts, risks	Phase-in option
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	Phase-in option
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Phase-in option
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Phase-in option

In 2025, the European Commission presented the legislative proposal Omnibus I – COM(2025)81, part of the broader simplification package aimed at streamlining the obligations under the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). This initiative, which introduces changes to the existing discipline with the aim of reducing administrative burdens and making reporting requirements more proportionate, provides, among other things, for the revision and simplification of ESRS and a significant reduction in mandatory datapoints. Cementir Holding N.V. is closely monitoring the evolution of the legislative process, assessing its impacts on its sustainability statement safeguards in order to ensure full alignment with future European regulatory requirements and ensure consistent, reliable ESG reporting that complies with international best practices.

Environmental information

E1 Climate Change

Governance

ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes

Cementir adopts a competitive remuneration system which guarantees a balance between corporate strategic objectives and recognition of the merits of Group employees. By using variable short and medium/long term remuneration components, the Policy is designed to align staff interests with the pursuit of the priority objective - value creation - and the achievement of financial and sustainability targets.

This objective is also pursued by linking a portion of remuneration to the achievement of defined performance targets, by means of both the short-term incentive scheme (STI) and the long-term incentive scheme (LTI).

In 2025, as part of the STI program, fully integrated into the performance management process, the Group continued to maintain the ESG objectives defined based on the department to which it belongs.

Particular attention was paid to the issues of reducing CO_2 emissions, sustainability CapEx directly linked to Taxonomy (see the "Taxonomy" section), and Occupational Health and Safety. However, targets related to biodiversity, ISO certification, circularity, clinker reduction, human capital, as well as development and water consumption were also envisaged.

The remuneration of the whole C-level is also linked to ESG topics. The objective in terms of occupational health and safety, and the objective of reducing CO_2 emissions are included in the STI programme of all C-level employees. In particular, these KPIs represent 15-20% of their remuneration. With specific reference to the KPIs related to Climate Change, and the related CO_2, the KPIs have been set and linked to the same metrics used in the CSRD for CO_2 equivalent emissions. Therefore, ESG related topic have a consistent and specific weight in determining the variable remuneration of senior executives.

The LTI Plan consists of three three-year cycles, each providing for the payment of an incentive subject to the achievement of performance targets at the end of the performance period. This plan ensures the long-term retention of a selected group of Group managers in strategic positions.

The Plan proposed the following objectives:

- allow beneficiaries to focus on medium/long-term objectives to create sustainable value over time in line with the Company's strategic objectives;
- act as a tool for retaining beneficiaries;
- align remuneration packages with market practices.

With reference to the incentive systems, currently there are none for the members of the Board. The only recipient of an STI plan is the President and CEO. The STI plan for the President include specific ESG objective as part of its remuneration..

The Group will evaluate in the coming years the possibility of extending this incentive system to the Board as well.

Strategy

E1-1 Transition plan for climate change mitigation

Task Force on Climate-related Financial Disclosures – TCFD

"The Task Force's report establishes recommendations for disclosing clear, comparable and consistent information about the risks and opportunities presented by climate change. Their widespread adoption will ensure that the effects of climate change become routinely considered in business and investment decisions. Adoption of these recommendations will also help companies better demonstrate responsibility and foresight in their consideration of climate issues. That will lead to smarter, more efficient allocation of capital, and help smooth the transition to a more sustainable, low-carbon economy'

(Michael R. Bloomberg, Chairman, TCFD).

Cementir is publicly committed to adopting the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) of the Financial Stability Board, which in June 2017 published specific recommendations for the voluntary reporting of the financial impact of climate risks. The TCFD aims to offer consistent and effective financial disclosures that allow investors and other stakeholders to assess the climate risks faced by companies and to take appropriate actions.

Cementir identifies, assesses and manages climate change risks alongside all other types of risk as an integral part of its Risk Management Framework. Climate risks and opportunities are monitored in a structured manner consistent with the TCFD.

In 2022, as part of TCFD assessment, Cementir commissioned Standard & Poor's (S&P) to conduct a gap assessment of its existing climate-related disclosures. According to the analysis performed by S&P, Cementir achieved a total score of 100% on the overall assessment, which represent a complete level of disclosure and transparency on TCFD metrics.

This chapter follows the structure of the TCFD recommendations around four thematic areas that represent core elements of how organisations operate: governance, strategy, risk management and metrics and targets.

Governance

In the Cementir Group, the Sustainability strategy receives appropriate board and management attention.

Governance – The organisation's governance around climate-related risks and opportunities

Recommendations of the TCFD	Disclosure
a) Describe the Board's oversight of climate-related risks and opportunities	Chapter: ESRS 2 "General Information"
b) Describe management's role in assessing and managing climate-related risks and opportunities	Chapter: ESRS 2 "General Information"

In the chapter ESRS 2 General Information, the description of the different governing bodies includes useful clarifications of the specific nature of their climate-related accountabilities.

Strategy

In view of the significance of climate change for our business, Cementir has developed the Sustainability Strategy.

Cementir described how climate-related issues may affect the organisation's business, strategy and financial planning over the short, medium, and long term. The three time horizons can be summarised as follows:

- The **short term** (1-3 years), in which sensitivity analyses based on the Industrial Plan presented to investors can be performed.
- The **medium term** (until 2030) is a time horizon beyond the Industrial Plan but addressed by the Cementir Climate Change Strategy and its 10-year roadmap.
- The **long term** (2030-2050), in which chronic structural changes in the climate should begin to emerge.

In addition, the Group regularly assesses current and potential impacts of climate-related risks and opportunities on the business and consequently updates its strategy and its financial planning.

Strategy – Current and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning

Recommendations of the TCFD	Disclosure
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term	Chapter: E1 Climate Change
b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	Chapter: E1 Climate Change
c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2° or lower scenario	Chapter: E1 Climate Change

Risk management

Cementir identifies, assesses and manages climate change risks and opportunities alongside all other types of risk as an integral part of its Risk Management Framework, which is subject to continuous improvements.

Risk management – Identification, assessment and management of climate related risks

Recommendations of the TCFD	Disclosure
a) Describe the organization's processes for identifying and assessing climate-related risks	Chapter: E1 Climate Change
b) Describe the organization's processes for managing climate-related risks	Chapter: E1 Climate Change
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	Chapter: E1 Climate Change

Metrics and targets

The Group has identified four pillars that represent the core principles that have inspired the company's sustainability strategy. The targets are related to the efforts by Cementir to adopt all necessary measures and the most innovative technological solutions to minimise the impact of our business on the environment; create a healthy, safe and inclusive working environment; respect human rights and create a constructive and transparent relationship with local communities and business partners.

Metrics and targets – used to assess and manage relevant climate-related risks and opportunities

Recommendations of the TCFD	Disclosure
a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	Chapter: E1 Climate Change
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Chapter: E1 Climate Change
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Chapter: E1 Climate Change

For further details, please refer to the "Main risks to which the group is exposed" section of this Annual Report 2025.

Cementir roadmap for 2030

Our 2030 commitment in numbers

Over the last few years, Cementir has been actively committed to pursuing a programme inspired by the principles of the circular economy, which envisages a series of initiatives focused on reducing the environmental impact of its operations and on developing less CO_2-intensive products.

Cementir identifies, assesses and manages climate change risks alongside all other types of risk as an integral part of its Risk Management Framework. Climate risks and opportunities are monitored in a structured manner consistent with the TCFD.

The Group has defined a Roadmap to 2030 that will allow for the constant reduction of CO_2 emissions per tonne of cement.

The implementation of the Roadmap is proceeding as planned. In 2025, emissions per tonne of grey cement were 610 kg, down 15% compared to 2020, while emissions per tonne of white cement were 868 kg, down 5% compared to 2020.The Roadmap for 2025 for grey was 607 kg and consequently aligned with the plan. With reference to white the target was set to 848 kg but due to market demand for cement with high clinker content the result has been higher instead of the plan (2%).

Globally, grey and white cement are broadly aligned with the Roadmap, as the volume of grey cement is significantly higher than white, resulting in an average performance consistent with expectations. The combined emission factor for white and grey is 664 according to the Roadmap, compared with an actual value of 668 in 2025.

The Group has focused its research activity on the testing, through pilot projects, of new technologies for carbon capture and storage (CCS).

The Plan provides for the implementation of a CCS system in Aalborg that will have, in 2030, the capacity to capture 1.4 million tonnes of CO_2 per year, through which the Group will be able to reduce Scope 1 emissions per tonne of grey cement to 418 kg, thus reaching an emissions level lower than those required by the European Taxonomy, and corresponding to a 42% reduction compared to 2020 levels.

As for white cement, a niche product for specific applications, and which represents only 0.5% of world production, the CO_2 emissions of Scope 1 will be reduced to 730 kg per tonne of product. The reduction will be achieved by replacing traditional fuels with others with lower emissions, in particular natural gas and other alternative fuels such as, for example, biomass, and by replacing clinker with mineral additives, such as limestone.

For the sake of completeness of the information provided, please note that Cementir is excluded from the EU Paris-aligned Benchmarks.

With reference to potential "locked-in" GHG emissions, it is specified that finished products do not have blocked emissions. In fact, when products are used by end users to produce concrete, no further GHG emissions occur. Emissions only occur during the production phase. Therefore, there are no potential impediments to Cementir achieving its emission reduction targets.

The climate change targets established by the Group have been deployed per single plant and year and were included in the 2026-2028 Industrial Plan approved by the Board of Directors of Cementir Holding on 12 February 2026.

See the table below on next page for details.

Year						Grey cement	
	2020	2021	2022	2023	2024	2025	2030
Use of traditional fuel in %	72%	70%	68%	67%	66%	**63%**	47%
Use of alternative fuel in %	28%	30%	32%	33%	34%	**37%**	53%
Clinker Ratio	82%	81%	80%	79%	77%	**76%**	69%
CO_2 emissions (kg CO_2/tonne of cement) Scope 1	718	684	672	655	632	**610**	418
Reduction compared to 2020	0%	-5%	-6%	-9%	-12%	**-15%**	-42%

Year						White Cement	
	2020	2021	2022	2023	2024	2025	2030
Use of traditional fuel in %	85%	85%	85%	82%	80%	**82%**	58%
Natural gas consumption %	12%	12%	13%	16%	18%	**16%**	34%
Use of alternative fuel in %	3%	3%	2%	2%	2%	**2%**	8%
Clinker Ratio	82%	83%	81%	79%	80%	**80%**	80%
CO_2 emissions (kg CO_2/tonne of cement) Scope 1	915	919	886	846	859	**868**	730
Reduction compared to 2020	0%	0%	-3%	-7%	-6%	**-5%**	-20%

Specific targets for alternative fuels, clinker ratio and CO_2 emissions have been established to accomplish the 2030 goals.

Such targets have been deployed in every single plant and were included in the 2026-2028 Industrial Plan and in our employee short-term incentive system.

Our key actions for the period 2025-2030

Cementir is dedicated to creating a business model that supports its sustainability goals and CO_2 emission reduction targets, which have been validated by the Science Based Targets initiative (SBTi) as aligned with the goal of limiting global warming to under 1.5°C.

Cementir's net-zero emissions progress are measured against a 2021 base year, which is considered representative in terms of the activities covered and the influences from external factors, as it is reflects a normalised level of operations following the COVID19 pandemic, is free from exceptional events or structural changes in the Group's perimeter, and provides a consistent and reliable reference point for tracking performance over time.

The 2030 Roadmap details the essential investments and initiatives needed to meet the Group's carbon reduction goals by 2030. This roadmap is a crucial element of Cementir's wider strategic objective to reach net-zero emissions by 2050.

The Roadmap 2030 is focused on the following main actions to reduce CO_2 emissions:

Reducing direct emissions Scope 1

The Roadmap includes Scope 1 emissions reduction targets[2] of 42% to 418 kg of CO_2 per tonne of grey cement, a level lower than the limits required by the European Taxonomy. For white cement, a niche product for specific applications, the plan is to reduce emissions by 20% to 730 kg per tonne by 2030.

Reduction of clinker content to 69% for grey cement and 80% for white cement. In the production of cement, the majority of CO_2 emissions occur when the raw materials (mainly limestone) calcinates into clinker in the kiln. The CO_2 results from the chemical reaction that starts when limestone is heating up to 1450°C. This process, called calcination, is responsible for about 71% of the total Scope 1 emissions generated by Cementir.

The Group will reduce clinker content through:

- **The use of alternative decarbonised mineral additives** – Supplementary Cementitious Materials (SCMs) – such as fly ash, blast furnace slag and pozzolan.
- **The spread of FUTURECEM®**, which has a carbon footprint approximately **30%** lower than traditional Portland cement. The benefits in terms of lower emissions of FUTURECEM® were obtained **without compromising the strength and quality of the cement**.

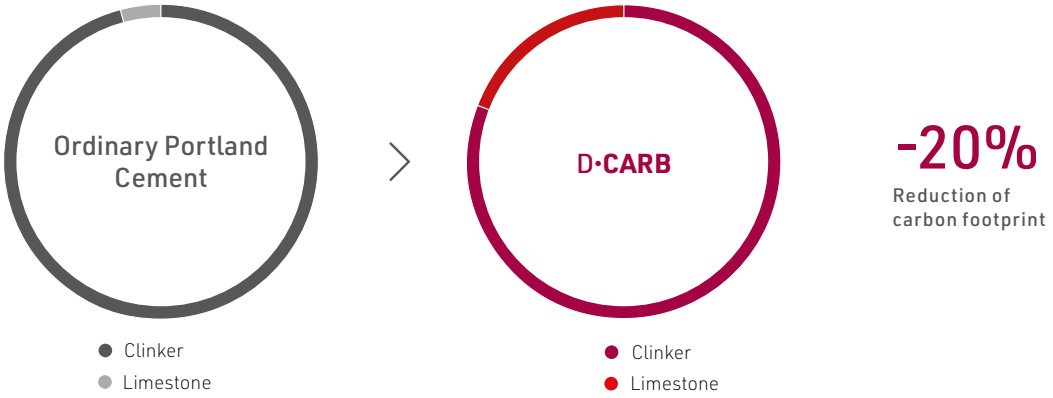
[2] The reduction targets are set with respect to 2021

Below is the average composition of an ordinary Portland cement and FUTURECEM®.



The roll-out of D-Carb®, a new umbrella brand dedicated to lower carbon white cements, supports the decarbonisation path of our white cement.

- The D-Carb® family comprises several products, varying depending on the region, characterised by a lower carbon footprint (reduction between ~10% and 20%) than the reference product Aalborg White® CEM I.
- D-Carb® optimises the relative proportions between white clinker and pure limestone within the cement thanks to the use of a specific grinding aid developed for this purpose.



- **Replacement of fossil fuels with alternative fuels:** Cementir continues the path of decarbonisation through the use of alternative fuels from waste and biomass. By 2030, the projected use is 53% for grey cement and 8% for white cement. The latter has stricter constraints related to chromatic purity, which limit the use of alternative fuels so as not to compromise their aesthetic quality.
- **Energy transition in European plants:** Cementir initiated the partial conversion from petcoke to natural gas at plants in Denmark and Belgium, installing multi-fuel burners. Natural gas, despite being a fossil fuel, represents a transitional solution with a lower emission impact, functional to achieving the Net Zero goal. As part of this strategy, Aalborg Portland has signed an agreement with Evida for connection to the Danish network, while CCB has entered into a contract with Fluxys for the transport of gas in Belgium.
- **Energy recovery:** the Aalborg plant provides district heating to the local community by recovering excess heat from cement production. It currently covers the needs of about 20,000 households, with the goal of exceeding 30,000. The annual potential is 2 million GJ, set to rise to 3 million GJ thanks to the carbon capture project. This system allows an estimated saving per year of about 187,000 tonnes of CO_2, calculated on the basis of avoided emissions from natural gas boilers (62.40 gCO_2e/MJ, IPCC 2006).
- **Implementation of carbon capture and storage technology in Aalborg:** Cementir, through its 100% subsidiary Aalborg Portland, and Air Liquide, has launched a joint decarbonisation project called ACCSION.

This ambitious initiative aims to significantly reduce CO_2 emissions at the Aalborg Portland cement plant, and is expected to avoid over 1.4 million tonnes of CO_2

emissions per year. The project received considerable financial support as it was selected by the European Commission to be funded with EUR 220 million under the EU Innovation Fund.

Reducing indirect emissions Scope 2

- **Use of electricity from renewable sources**: by installing photovoltaic panels and wind turbines and increasing the purchase of electricity from renewable sources from third parties through Power Purchase Agreements (PPA).

Reducing indirect emissions Scope 3

Scope 3 emissions, which account for about 25% of Cementir's carbon footprint, include all indirect emissions along the value chain, such as procurement, production and transport of materials and fuels. The company has set a target to reduce them by 23% compared to 2021. By 2025, CO_2 emissions per tonne of clinker and cement purchased had fallen to 831 kg, down from 873 kg in 2021

	Unit of measurement	2022	2023	2024	2025
Physical Intensity Scope 3	Kg Co_2/tonne of clinker and cement purchased	876	836	833	831

Scope 3 emissions are a cornerstone of Cementir's Climate Transition Plan, which aims to achieve net-zero greenhouse gas (GHG) emissions across its entire value chain by 2050. To support this goal, Cementir has intensified collaboration with its suppliers through initiatives like the CDP Supply Chain program. These efforts enhance transparency regarding suppliers' emission reduction measures and encourage active steps to lower their carbon footprints.

In line with the Carbon Border Adjustment Mechanism (CBAM), Cementir introduced new requirements at the end of 2023. Non-European suppliers of clinker and cement are now obliged to report their Scope 1 and Scope 2 emissions directly to Cementir. In the event of non-compliance with this obligation, Cementir's Supply Chain team will undertake to work closely with these suppliers, so that they provide the necessary information.

Currently, suppliers communicate this data by filling in self-assessment forms. However, in compliance with CBAM regulations, from 2026, suppliers must certify the scope 1 and scope 2 emissions incorporated in the products through a verification of this information carried out by third-party certifiers accredited according to CBAM rules. This step will ensure greater accuracy, reliability, and compliance with regulatory standards.

For further information on the progresses achieved by the Group in relation to environmental targets and actions previously discussed, please refer to the section "*Sustainability Targets*".

Details of the main projects participated by Cementir are provided in the following paragraphs.

Carbon Capture Technologies currently investigated by Cementir

The Cementir Group has set up a dedicated team in charge of coordinating and developing carbon capture implementation activities at the plant in Aalborg, Denmark, and at the plant in Belgium, Compagnie des Ciments Belges (CCB).

The Group is actively engaged in numerous research projects aimed at promoting the development and implementation of carbon capture, utilisation and storage (CCUS) technologies in its operational activities.

These projects can be attributed to three main types. First, the technical-economic evaluations analyse the different technologies suitable for the capture of CO_2, providing a preliminary framework of the possible plant configurations for the implementation of carbon capture systems at the selected industrial sites.

Secondly, small-scale CO_2 capture pilot projects are underway, aimed at testing the different technologies available and improving the understanding of the thermo-fluid-dynamic and compositional behaviours of the exhaust gases according to the capture methods adopted.

Finally, the Company is actively involved in initiatives dedicated to the development of **integrated CO_2** transport and storage systems, as well as the promotion of research and development activities in the areas of CO_2 logistics and infrastructure for permanent geological storage in North Jutland.

This multifaceted approach demonstrates the Cementir Group's commitment to making progress in reducing CO_2 emissions. The next section will illustrate the specific features of each project.

ACCSION

Purpose

The project aims to establish one of Europe's first full onshore carbon capture, transport, and storage value chain using innovative, reliable, and efficient technologies. This project aims to capture 1.4 million tonnes of CO_2 per year from the Aalborg Portland cement plant, and to provide heat to the municipality of Aalborg recovered from the capture process. Planned to be operational by the end of 2030, ACCSION aims to deliver 113% of GHG emissions avoidance over its first ten years of operations, playing a critical role in Denmark's GHG

emissions reduction goals. By 2030, Aalborg Portland aims to become Europe's first net-zero cement plant producing grey and white cement, leveraging on capturing and storing the biogenic CO_2 fraction, which offsets any remaining fossil emissions. The project was funded by the European Union Innovation Fund.

Grant amount

EUR 220 million from the EU Innovation Fund[3]

Funded by the European Union
Emissions Trading System
Innovation Fund

Start and end date

2025 - 2030

Partner

Cementir Holding-Aalborg Portland, Air Liquide

Pilot projects represent an essential tool to verify the technical and economic feasibility of CCUS technologies under real operating conditions, as well as to reduce the risks associated with their future implementation on an industrial scale.

This includes initiatives such as **CASPER**, **CORT** and **ConsenCUS**, which cover the entire chain of capture, treatment, transport and storage of CO_2.

The **CASPER** project is aimed at demonstrating the sustainability of the entire CCS system starting from a cement plant, through experimental campaigns for the capture of CO_2 and tests on pipeline transport, with particular attention to gas quality and the impact of impurities.

The **CORT** project is focused on the experimental analysis of advanced amine solvents and innovative solutions for thermal integration, with the aim of optimising the energy efficiency of capture processes and identifying technological configurations more suitable for different industrial contexts.

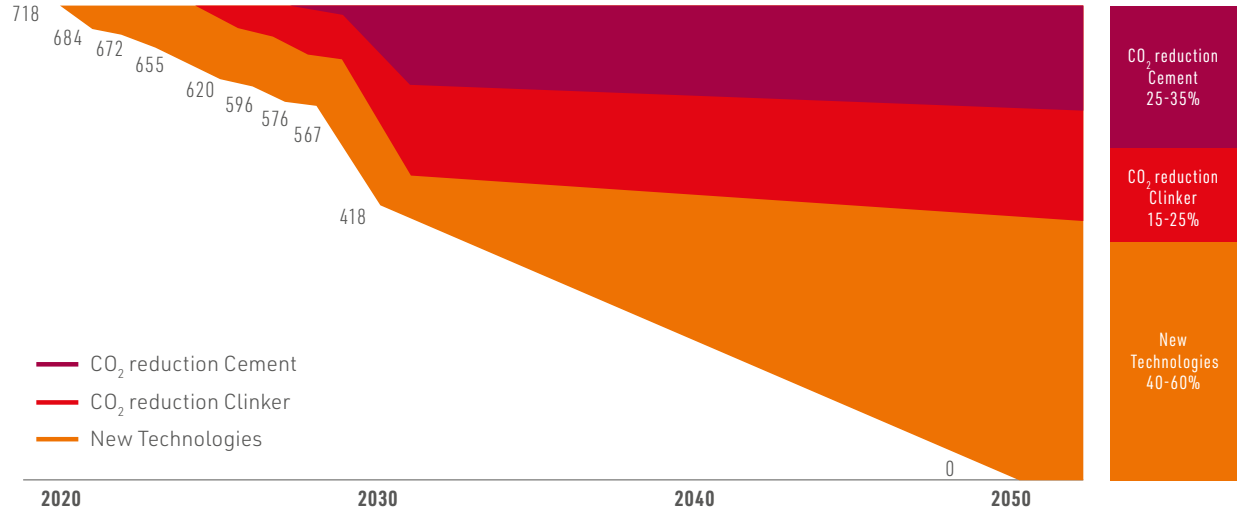
The **ConsenCUS** project aims to demonstrate the possibility of achieving a net zero emissions industry through the integration of CCU technologies based on renewable electricity and the development of networks for the transport and storage of CO_2 on a regional scale, contributing to the definition of replicable infrastructure models in Northern Europe.

Overall, these projects provide fundamental experimental evidence to support investment decisions, the standardisation of technical specifications and the planning of the infrastructures necessary for the large-scale development of the CCUS supply chain.

Previous projects (Portland CC, GreenCem, MADE FAST and SNAM-Polimi-CCB) represented a fundamental phase of learning and consolidating skills in the field of CO_2 capture. Through technical-economic studies, comparative analyses of different technologies and plant integration evaluations, these initiatives have made it possible to become familiar with the main capture processes, to evaluate their performance, costs and energy impacts, and to identify the most promising solutions for application in the cement sector. Overall, these projects laid the methodological and cognitive foundations for the development of subsequent pilot and demonstration activities along the entire CCUS supply chain.

Cementir Roadmap to Net Zero – Grey Cement

To achieve net zero, in addition to traditional technologies, it is necessary to adopt disruptive solutions such as Carbon Capture and Storage (CCS).



[3] Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or the European Climate, Infrastructure and Environment Executive Agency (CINEA). Neither the European Union nor the granting authority can be held responsible for them.

CO_2 infrastructure for Belgium

The Belgian energy infrastructure company Fluxys is designing a CO_2 pipeline in Belgium, collecting the needs of various emitters and routing such CO_2 to different exit points. Cementir has clearly expressed its interest in being included in such an important project, aiming at optimising the method and cost of CO_2 transportation and centralising liquefaction and loading facilities.

In 2022, Cementir's Belgian subsidiary, Compagnie des Ciments Belges (CCB), signed a Letter of Intent (LoL) with Fluxys. In 2023, the two parties further strengthened the partnership by signing an agreement to conduct a feasibility study. The study, now completed, aims to better understand the entire structure of the network of gas pipelines for the transport of CO_2, including the related technical, operational, and economic aspects.

In March 2025, CCB signed, in continuity with the feasibility study, an agreement aimed at starting the study and engineering phase of the piping system from the plant to the various exit points in Belgium (Antwerp, Ghent and Zeebrugge).

For more information on the CO_2 infrastructure proposed by Fluxys, please consult the following link: https://www.fluxys.com/en/projects/carbon-preparing-to-build-the-network

Main investments needed to achieve CO_2 reduction targets

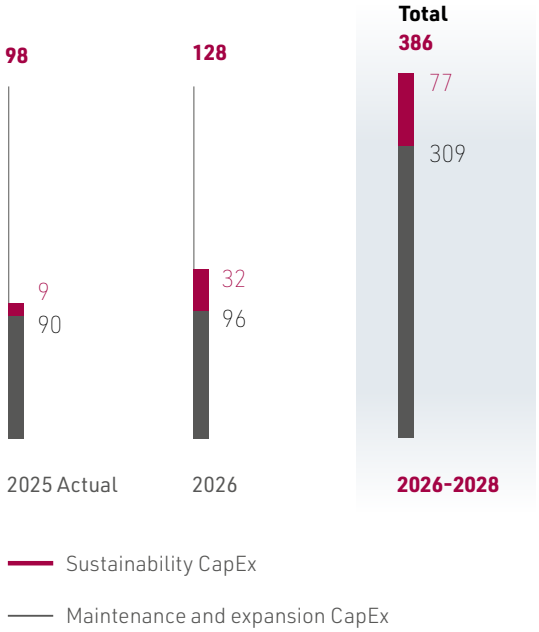
The 2030 Roadmap outlines the key investments and programmes needed to support the Group's 2030 carbon reduction targets. To facilitate the transition to a low-emission economy, decisions on reduction targets and related investments are based on a detailed scenario analysis, in line with the targets for the cement sector.

In the three-year period 2026-2028, the Group plans to invest around EUR 77 million in sustainability projects, including: the installation of wind turbines in Belgium, the upgrade of plants for the production of FUTURECEM®, the transition to natural gas in plants in Denmark and Belgium, the increase in alternative fuels in Türkiye and their introduction in Malaysia and China, as well as the development of feasibility studies for a CO_2 capture project in Belgium.

The investment for the ACCSION project (CCS in Denmark) was included in the Business Plan for EUR 16 million in 2026. The Group's net investments for ACCSION amount to approximately EUR 120 million for the three-year period starting from 2027. It has to be noted that this investment plan is not actually included in the approved business plan as reported in the press release. The time distribution of these investments will also be defined according to the development of the CO_2 transport and storage infrastructure network, which is the responsibility of third parties, public and private.

Industrial Plan 2026–2028: CapEx

Euro Million



Cementir Holding N.V. is committed to achieving the target in terms of net greenhouse gas (GHG) emissions throughout the value chain, by 2050.

2050 Targets: Scope 1 emissions

Cementir will maximise existing technologies to reduce Scope 1 emissions in line with a net-zero pathway approved by SBTi and the European Union. This will require:

- **The replacement of fossil fuels** with biomass, waste-derived fuels, CO_2-free fuels and an increase in furnace efficiency.
- **The diffusion and further implementation of FUTURECEM®, D-Carb® and blended cements**, in order to minimise the clinker content in the cement.
- **The adoption of innovative carbon capture, utilisation and storage (CCUS) technologies**.
- **Residual emissions offsetting measures**, in order to neutralise unavoidable emissions.

2050 Targets: Scope 2 emissions

After 2030 and within 2050, Cementir will eliminate Scope 2 emissions by extending the use of renewable energy sources. The Group will use off-site opportunities, by setting up power purchase agreements and on-site opportunities, and by installing wind and solar solutions for electricity on land that it owns.

In this regard:

- Starting from 2023, the Group concluded agreements (PPAs) for the Belgian subsidiary, CCB, signing a five-year contract with ENGIE for the supply of 15 MW wind turbine energy, and a 15-year contract with Ether Energy for the supply of 10 MW solar energy;
- Also in 2023, the Group signed a COOPERATION CONTRACT for the Belgian subsidiary, CCB, with IPALLE SCRL (the intercommunal association responsible for environmental protection in Wallonia Picardy) to develop a project for the construction of a wind farm in the Barry quarry owned by CCB. IPALLE has acquired experience in the implementation of wind farm projects as well as in the submission of applications for unique permit (environmental & urban planning/building). The project aims to install around 50 Mw wind turbine. It has to be considered that all the activities mentioned above contribute to achieve the targets set for 2030 and 2050.
- In 2024 Aalborg Portland purchased GoO - Guarantee of Origin certificates to cover all electricity consumption. Specifically, it purchased GoO for 250,000 MWh Nuclear (Europe) and 17,500 MWh Wind (Nordic).
- Also for 2025, GoOs were purchased to cover all electricity consumption.

2050 Targets: Scope 3 emissions

Cementir will reduce Scope 3 emissions by following a path to achieve net zero emissions. This will require the inclusion of CO_2 emissions in procurement decisions for all purchasing categories, and the promotion of zero-emission transport solutions within our network.

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Climate risks

Refer to the chapter "Main risks to which the Group is exposed" included in this 2025 Annual Report.

The ability of the cement industry to reduce its CO_2 emissions and to respond effectively to climate change has become an area of significant focus for investors.

In 2025, the Group identified, in addition to risks and opportunities, two positive impacts contributing to climate change mitigation:

Cementir has identified advanced Carbon Capture and Storage (CCS) solutions within its operations. Analyses show that up to 70% of process and combustion emissions at selected sites could be captured using CCS technologies. The adoption of such systems will enable the Group to:

- Strengthen Cementir's climate transition strategy and support the achievement of CO_2 reduction targets.
- Enhance alignment with the EU Taxonomy, facilitating access to preferential financing rates, sustainabilitylinked loans and green bond markets.
- Reduce exposure to carbon pricing mechanisms, generating savings from avoided ETS penalties.

By integrating CCS as a key element of its decarbonisation roadmap, Cementir consolidates a competitive advantage and strengthens longterm investor confidence through a lower cost of capital and a more resilient business model.

Cementir's portfolio of innovative and lowcarbon cement solutions – including FUTURECEM® and Dcarb® – represents a significant commercial and environmental opportunity. The expansion of lowcarbon product sales to external customers enables the Group to generate emission reductions beyond its own operational perimeter, contributing to transition pathways across the construction value chain.

Key drivers of the opportunity

- Growing demand for lowcarbon construction materials, in line with the European Green Deal, sustainable building regulations and green procurement requirements
- Patented FUTURECEM® technology, enabling clinker substitution above 35% and up to 30% CO_2 reduction in production compared with traditional Portland cement, with substitution levels up to 50% recognised under EN 1975.
- Production of Dcarb® supported by waste heat recovery systems, further contributing to Scope 1 emission reductions.
- Potential growth in sustainable cement volumes, resulting in higher revenues and strengthened Cementir leadership in the green construction materials market.

Cementir's CCS project at the Aalborg Portland plant (Denmark) will capture, purify and liquefy around 95% of CO_2 emissions using Air Liquide's Cryocap™ technology. Once operational (expected startup in 2030), the project will:

- Avoid approximately 1.4 million tonnes of CO_2 per year.
- Create one of the first fully integrated onshore CCS value chains in Europe (capture, transport, storage).
- Contribute directly to the EU Industrial Carbon Management Strategy and the European climateneutrality target for 2050.

- Generate local cobenefits, including increased district heating supply to households in Aalborg.
- Provide a scalable and replicable model for other industrial sites in Denmark and abroad, amplifying decarbonisation impacts at European level.

This initiative significantly reduces greenhouse gas emissions and demonstrates the Group's alignment with pathways to climate neutrality.

The commercialisation and adoption of Cementir's sustainable cements – FUTURECEM® and Dcarb® – support the decarbonisation of the entire construction ecosystem. The positive impacts for society and the environment include:

- Enabling customers to reduce the embodied carbon of buildings and infrastructure.
  Supporting climateresilient construction and facilitating compliance with sustainable building certifications and European sustainability standards.
- Achieving approximately 30% CO_2 reduction in the production phase for FUTURECEM® compared with traditional cement.
- Ensuring high performance and product quality while achieving significant clinker substitution levels (35-50%).
- Promoting circularity and resource efficiency through waste heat recovery systems integrated in Dcarb® production.

These impacts contribute to climate change mitigation beyond the Group's operational perimeter and accelerate market transition toward lowcarbon construction materials.

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. For its assessment, the Group has used the moderate scenario[4], and all results are described in the following pages.

For further details, please refer to the chapter "Main risks to which the Group is exposed" included in this 2025 Annual Report.

Physical variables are divided into two categories of risk:

- **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;
- **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.

Regarding 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. Cementir states that the transition process towards a more sustainable model, characterised by a progressive reduction of CO_2 emissions, presents risks and opportunities related to changes in the regulatory and legal environment, as well as technological development trends, reputational damage and consequent market developments.

The Group has decided to align itself with 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.

Climate-related scenario analysis

Physical climate scenarios

As part of our TCFD assessment, we have evaluated the exposure of our plants to physical risks, including acute physical risks, which refers to those that are event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes, or floods and chronic physical risks which refers to longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea level rise or chronic heat waves.

The assessment was done for each of the Group's plants.

For the physical risk, we have taken alternative scenarios developed by the Intergovernmental Panel on Climate Change (hereinafter "IPCC") and we have explored three potential futures depending on what policies governments will adopt to cut emissions:

[4] A moderate scenario is a midlevel risk situation, positioned between a *bestcase* (low-risk) and a *worstcase* (high-risk or extreme) scenario

Rcp	Rcp 8.5	Rcp 4.5	Rcp 2.6
Scenario	**High climate change**	**Medium climate change**	**Low climate change**
Source	IPCC	IPCC	IPCC
Temperature	As likely as not to exceed 4°C	More likely than not to exceed 2°C	Not likely to exceed 2°C
Description	Continuation of business as usual with emissions at current rates. This scenario is expected to result in warming in excess of 4°C by 2100.	Strong mitigation actions to reduce emissions to half of the current levels by 2080. This scenario is more likely than not to result in warming in excess of 2°C by 2100.	Aggressive mitigation actions to halve emissions by 2050. This scenario is likely to result in warming of less than 2°C by 2100.

Transition scenarios

Cementir assesses the resilience of its climate strategy relating transition risks with different carbon price scenario based on research by the Organisation for Economic Cooperation and Development (hereinafter 'OECD') and the International Energy Agency (hereinafter 'IEA'):

Scenario	High carbon price scenario	Moderate carbon price scenario	Low carbon price scenario
Source	OECD/IEA	OECD/IEA	OECD/IEA
Description	This scenario represents the implementation of policies that are considered sufficient to reduce greenhouse gas emissions in line with the goal of limiting climate change to 2°C by 2100.	This scenario assumes that policies will be implemented to reduce greenhouse gas emissions, and limit climate change to 2°C in the long term, but implementing delayed actions in the short term. Countries with nationally determined contributions that are not aligned with the 2°C target in the short term are assumed to increase their climate mitigation efforts in the medium to long term.	This scenario represents the full implementation of Country Nationally Determined Contributions under the Paris Agreement. Prices in this scenario are considered likely to be insufficient to achieve the goal of the Paris Agreement.
Carbon price used in the scenario ($/ tonco$_2$)	EU - year 2030 - 131 $ EU - year 2050 - 207 $ US - year 2030 – 131$ US - year 2050 – 207$ Asia - year 2030 – 108$ Asia - year 2050 – 189$ China - year 2030 – 98$ China - year 2050 – 186$ Middle east - year 2030 – 131$ Middle east – year 2050 – 207$ Türkiye – year 2030 – 131$ Türkiye – year 2050 – 207$	EU - 2030: 98$ - 2050: 207$ US - 2030: 66$ - 2050: 207$ Asia - 2030: 57$ - 2050: 189$ China- 2030: 49$ - 2050: 186$ Middle east - 2030: $ 58 - 2050: 207$ Türkiye - 2030: 41$ - 2050: 207$	EU - 2030: 41$ - 2050: 66$ US - 2030: 41$ - 2050: 66$ Asia - 2030: 35$ - 2050: 62$ China - 2030: 33$ - 2050: 62$ Middle east - 2030: 41$ - 2050: 66$ Türkiye: 2030: 41$ 2050: 66$

The scenario modelling approach has been adopted to test the sustainability strategy's resilience and for the identification of appropriate mitigation actions. Cementir is committed to moving towards being carbon-neutral by 2050.

The process of transition towards a more sustainable model characterised by a gradual reduction of CO_2 emissions has risks and opportunities connected both with changes in the regulatory and legal context, trends in technology development, reputational damages and the resulting market developments.

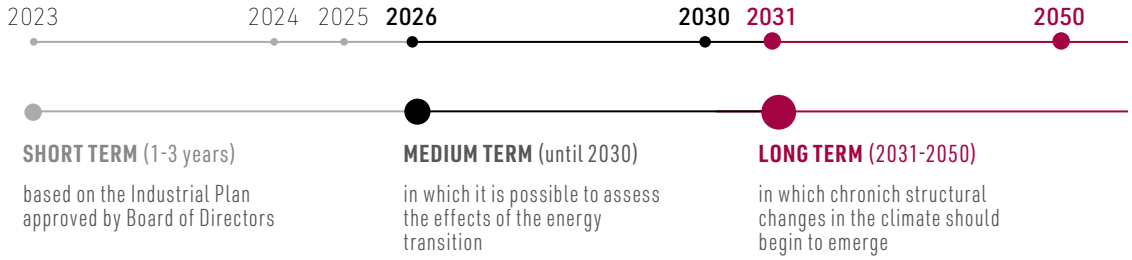
The Group has adopted a framework that highlights physical and transition risks and opportunities and indicates the management responses for each of them.

These effects can be assessed from the perspective of three time horizons: the short term (1-3 years), assessed using sensitivity analyses based on the Industrial Plan; the medium term (until 2030), in which it is possible to assess the effects of the energy transition; and the long term (until 2050), in which the Group is committed to achieving net-zero emissions across its entire value chain.

Moreover, the Group, through research and development, is committed to producing solutions with a significantly reduced climate impact. Therefore, as of today, Cementir has no need to reconvert, or dispose of existing assets, nor to reorient the product and service portfolio to enhance the resilience of its strategy.

As declared by the TCFD, the process of disclosing information on the risks and opportunities connected with climate change will be gradual and incremental from year to year.

For further details on physical and transition risks identified leveraging on scenario analysis, please refer to the Director's Report section, chapter "Main risks to which the group is exposed".



Impact, risk and opportunity management

ESRS 2 IRO-1 Description of the processes to identify and assess material climate- related impacts, risks and opportunities

For information regarding the process to identify and assess material climate-related impacts, risks and opportunities, please refer to Chapter "General Information", sections "Impact materiality assessment" and "Financial materiality: risks and opportunities assessment" and the "Main risks to which the Group is exposed" section.

The cement industry's ability to reduce its CO_2 emissions and respond to climate change has become a focal point for investors.

In 2025, in addition to risks and opportunities, the Group also identified two positive impacts for climate change mitigation.

Cementir has identified a strategic opportunity in the implementation of advanced Carbon Capture and Storage (CCS) solutions within its operations. Analyses show that up to 70% of process and combustion emissions at selected sites could be captured by CCS technologies. The adoption of such systems will make it possible to:

- Strengthen Cementir's climate transition strategy and support the achievement of CO_2 reduction targets.
- Increase taxonomy-aligned activities, facilitating access to preferential financing rates, sustainability-linked loans and green bond markets.
- Reduce exposure to carbon pricing mechanisms, generating savings from the avoidance of ETS penalties.

By integrating CCS as a key element of the decarbonisation roadmap, Cementir consolidates a competitive advantage and increases investor confidence in the long term, thanks to a lower cost of capital and a more resilient business model.

Cementir's portfolio of innovative, low-emission cement solutions, including FUTURECEM® and Dcarb®, represents a significant commercial and environmental opportunity. The expansion of sales of low-carbon products to external customers allows the Group to generate emission reductions beyond its operating perimeter, contributing to the transition paths in the construction value chain.

Main drivers of the opportunity:

- Growing demand for low-carbon building materials, in line with the European Green Deal, sustainable building regulations and green procurement criteria.
- Patented FUTURECEM® technology, which allows a clinker replacement of more than 35% and up to 30% reduction of CO_2 in the production phase compared to traditional Portland cement, with replacement levels of up to 50% recognised by the EN 197-5 standard.
- Production of Dcarb® supported by waste heat recovery systems, further contributing to the reduction of Scope 1 emissions.
- Potential growth in sustainable cement volumes, resulting in increased revenues and strengthening Cementir's leadership in the green building materials market.

Cementir's CCS project at the Aalborg Portland plant (Denmark) will capture, purify and liquefy approximately 95% of CO_2 emissions using Air Liquide's Cryocap™ technology. Once operational (expected start in 2030), the project will allow to:

- Avoid about 1.4 million tonnes of CO_2 per year.
- Create one of the first fully integrated onshore CCS value chains (capture, transport, storage) in Europe.
- Contribute directly to the EU Strategy for industrial carbon management and the European goal of climate neutrality by 2050.
- Generate local co-benefits, including an increase in the supply of district heating to homes in Aalborg.
- Provide a scalable and replicable model at other industrial sites in Denmark and abroad, amplifying the decarbonisation impact at European level.

This initiative significantly reduces greenhouse gas emissions and demonstrates the Group's alignment with the pathways towards climate neutrality.

The commercialisation and adoption of Cementir FUTURECEM® and Dcarb® sustainable cements support the decarbonisation of the entire construction ecosystem. Positive impacts for society and the environment include:

- Allowing customers to reduce embodied carbon in buildings and infrastructure.
- Encouraging climate-resilient construction and facilitate compliance with sustainable building certifications and European sustainability standards.
- Reducing CO_2 emissions by about 30% in the production phase for FUTURECEM® compared to traditional cement.
- Ensuring high performance and product quality, while achieving significant levels of clinker replacement (35–50%).
- Promoting circularity and resource efficiency thanks to waste heat recovery systems integrated into the production of Dcarb®.

These impacts contribute to climate change mitigation beyond the Group's operational perimeter as indirect benefit for the entire value chain and accelerate the market transition towards low-carbon materials.

The cement production process is associated with environmental impacts in the form of atmospheric emissions, mainly carbon dioxide, dust, and nitrogen and sulphur oxides. Most climate experts agree that the world must take urgent action to cut CO_2 emissions and it is undeniable that cement manufacturing is a process that makes intensive use of thermal energy, releasing both direct and indirect CO_2 emissions into the atmosphere.

Cementir wants to address environmental and climate change issues by reducing CO_2 emissions, energy consumption, water consumptions and to preserve natural habitats and their biodiversity in areas surrounding our sites.

The Group analyses the environmental risks of its operations, involving management to ensure compliance with current regulations, best environmental standards and Best Available Techniques (BAT).

Cementir has taken action to guarantee that all the companies of the Group that are active in cement and ready-mixed concrete production will operate in the coming years with a certified Environmental Management System according to the ISO 14001 standard. In the manufacture of cement, 9 out of 11 cement plants are certified ISO 14001. The Group aims at obtaining the mentioned certification for all cement plants by 2025. In ready-mixed concrete activities, companies accounting for 25% of production are ISO 14001 certified. The Company aims to certify 100% of our companies in ready-mixed concrete production by 2027.

The waste management company, operating in Türkiye, is already ISO 14001 certified.

In 2025, Cementir was included for the first time in CDP's prestigious "A List," recognising the company's effective strategies and actions to mitigate climate change and promote corporate transparency. This milestone highlights the significant progress Cementir has achieved over five years, advancing from its initial "B" rating in 2020.

Additionally, Cementir has sustained its leadership in CDP Water Security, earning an A- score for the fourth consecutive year.

For further information on the analysis of climate-related physical and transitional risks, please refer to section "*ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model*".

E1-2 Policies related to climate change mitigation and adaptation

Cementir acknowledges its environmental responsibilities across all areas of its operations and is committed to reducing its environmental footprint, with a particular focus on addressing climate change. Climate change, along with broader environmental concerns, forms a core component of the Group's sustainability framework and strategy.

In order to manage its relevant impacts, risks and opportunities related to climate change mitigation and adaptation, Cementir has an Environmental Policy in place, which applies to all operational activities within the Cementir Group. To view the Environmental Policy please refer to the following link: Group Environmental Policy.

Each operating company is responsible for implementing the policy's directives and guidelines as a crucial and integral component of its own Environmental Management System. These systems and policies must incorporate the principles and commitments outlined in the Group's Environmental Policy.

The Environmental Policy focus is based on three lines of action and operates on multiple fronts regarding climate change mitigation and energy efficiency:

- **Energy efficiency**

The policy aims to increase the efficient use of energy in the framework of the Energy Management System, compliant with the internationally recognised standard (i.e. ISO 50001). It promotes energy recovery and

the use of renewable energy sources, thus reducing energy consumption and, consequently, CO_2 emissions.

- **Alternative fuels and raw materials**

The policy aims at increasing alternative fuels usage in the manufacture of cement, such as low-carbon fuels and biomass, thus reducing environmental impact. Moreover, promotes the adoption of a co-processing and circular approach to waste as a fuel, which contributes to lower emissions compared to traditional fossil fuels.

Finally, it defines the use of decarbonised/alternative raw materials to minimise the usage of non-renewable resources.

- **Product innovation and new technologies**

The policy promotes an increase in the production of lower carbon cements, such as **FUTURECEM®** and **D-Carb®**, promoting circularity and contributing to the reduction of emissions throughout the entire life cycle of the products. It also encourages greater use of **cement-based demolition waste** as substitutes for natural aggregates in ready-mixed concrete production, in line with our circular economy strategy. In addition, the involvement and participation in the development and implementation of **new technologies**, such as **Carbon Capture, Usage and Storage (CCUS)** systems at the Group's "hard-to-abate" plants, aim to enable the capture and storage of CO_2 emitted in the coming years, thus reducing the overall carbon footprint of Cementir products. In addition, the reuse of demolition materials and the recycling of construction materials contribute not only to sustainability, but also help to mitigate the risks associated with resource scarcity and the need to adapt to new climatic conditions, such as the reduction in the availability of natural materials or the increase in production costs due to climate change. In this sense, this policy addresses adaptation to climate change through product innovation and the adoption of circular and sustainable strategies. These lines of action guide the Group's strategy towards carbon neutrality by 2050, in line with the 1.5 °C scenario defined in the *Cement Sector Guidance* of the SBTi.

E1-3 Actions and resources in relation to climate change policies

Cementir has set targets for reducing GHG emissions in the short and long term consistent with a scientific path towards climate neutrality. The Group aims at significant reductions in Scope 1, 2 and 3 emissions through a combination of operational decarbonisation levers and the introduction of innovative technologies.

The CCS programme, starting with the Aalborg Portland site, is a crucial enabler for achieving long-term goals. The project foresees the capture of about 95% of process and combustion emissions, equal to about 1.4 million tonnes of CO_2 avoided per year by 2030. Further contributions will come from the replacement of clinker (35–50%), energy efficiency, alternative fuels, the integration of renewable energy and the increase in the share of low carbon products such as FUTURECEM®, which allows a reduction of about 30% in CO_2 emissions compared to traditional Portland cement.

Cementir's GHG targets are integrated into financial planning, investment decision-making processes and operational KPIs, and are supported by the transition plan described in E1-2.

With regard to the actions defined in relation to climate change policies, please refer to the paragraphs "*Cementir 2030 Roadmap*" in the "Strategy" section, as well as "*EU Taxonomy*".

Metrics and targets

E1-4 Targets related to climate change mitigation and adaptation

Regarding targets related to climate change mitigation and adaptation, please refer to paragraph 16 of the "Strategy" section.

In 2025, Cementir continued to implement its decarbonisation path, implementing an integrated set of measures aimed at progressively reducing emissions along the entire value chain. The portfolio of interventions includes both high-impact technological solutions, including the gradual introduction of Carbon Capture and Storage (CCS) systems at strategic production sites, and continuous operational initiatives aimed at optimising energy efficiency, increasing the use of alternative fuels, and expanding the offer of products with lower carbon intensity.

The measures described are central elements of the Group's Transition Plan (ESRS E1-2), defined to ensure the progressive reduction of the carbon footprint in line with the medium-long term climate objectives. They also contribute to the achievement of the quantitative mitigation targets defined in the ESRS E1-3 disclosure, ensuring consistency between strategy, implementation and impact monitoring.

The following table shows, for each initiative, the nature of the intervention, the expected contribution to the reduction of emissions, the timing of implementation, and the state of progress as of 2025, ensuring full transparency and traceability with respect to the Group's climate transition path.

Decarbonisation Measures	Description	Expected Contribution to GHG Reduction	Timeline	Status as of 2025
CCS ad Aalborg Portland (Cryocap™)	Capture, purification and liquefaction of ~95% of the site's CO_2 emissions, amounting to ~1.4 Mt/year	Very high (transformative measure for net-zero path)	Expected launch in 2030	Ongoing – engineering and permitting phase
CCS scalability at Group sites	Feasibility of capturing up to 70% of process and combustion emissions at selected sites	High	2030–2040	Under evaluation
Low-carbon cement: FUTURECEM®	Patented limestone + calcined clay technology; clinker replacement 35–50%	~30% less CO_2 per tonne than OPC	Continuous	Commercially available; expanding
Low-carbon cement: D-carb	Low-emission product thanks to the use of heat recovery	Average	Continuous	Commercially available
Waste Heat Recovery (WHR)	Heat recovery to reduce thermal and emission requirements	Average	2025–2030	Installed at selected sites
Alternative Fuels (AF)	Replacing fossil fuels with waste-derived fuels	Average	2025–2030	Progressive increase in the fuel mix
Alternative Raw Materials	Reduction of clinker factor through supplementary materials	Average	Continuous	Expanding with product innovation
Energy Efficiency and Electrification	Upgrades of mills, kilns, motors; partial electrification	Low–Medium	2025–2035	Continuous improvement
Purchase of Renewable Energy	PPA, on-site photovoltaic systems, green electricity	Low–Medium	2025–2030	Renewable mix growing
Logistics and Transport Optimisation	Route optimisation and modal shift to reduce Scope 3	Low	2025–2030	In development

E1-5 Energy consumption and mix

Cement production requires considerable levels of energy consumption in its various processes because of the high temperatures that must be reached in the kiln (1,500°C), the electricity required to grind the product, and the quantity of material used.

Thermal energy is used in the start-up and operation of the kilns and the operation of the burners or boilers required to increase production efficiency and optimise the production process (for example, to dry raw materials and fuels).

Electricity, on the other hand, is mainly used to operate the mills that grind the raw materials, clinker and fuels.

In 2025, cement plants used 9.7 million MWh of thermal energy, and 1.2 million MWh of electrical energy. Other activities consume less energy than the manufacture of cement: Ready-mixed concrete consumes, for example, about 1% of the total energy used by the Cementir Group, while others consume another 1%. In 2025, ready-mixed concrete production plants used 95,475 MWh. In 2025, the Group significantly increased its use of renewable energy by expanding its dependence on green electricity through Power Purchase Agreements ("PPA") and Guarantees of Origin "GoO[5]". This achievement was made possible through new agreements signed with Engie and EtherEnergy for the Group's Belgian subsidiary, CCB.

Overall, the Group utilised 61,933 MWh of green electricity supported by PPAs, representing approximately 5% of its total electricity consumption.

[5] The value of market-based scope 2 emissions for 2024 has been adjusted as AP purchased GoO in March 2025 to cover electricity consumption 2024

Total energy consumption	Unit of measurement	2023	2024	2025
Fuel consumption	*MWh*	**9.789.703**	**9.555.740**	**9.898.657**
Fossil fuel consumption	*MWh*	**8.718.282**	**8.240.285**	**8.402.306**
of which Coal	*MWh*	2.122.094	1.739.543	1.692.887
of which petroleum coke	*MWh*	4.475.717	4.702.387	4.856.961
of which combustible oil	*MWh*	20.063	116.938	135.608
of which lignite	*MWh*	130.960	58.702	61.005
of which diesel	*MWh*	216.423	175.996	218.546
of which natural gas	*MWh*	527.311	576.543	528.843
Fossil fraction of waste fuels	*MWh*	1.045.146	870.176	908.457
Fuel consumption from renewable sources	*MWh*	**1.071.421**	**1.315.455**	**1.496.350**
of which biofuels	*MWh*	1.831	4.286	7.244
Biogenic fraction of waste fuels	*MWh*	1.069.590	1.311.169	1.489.107
Purchased energy	*MWh*	1.277.352	1.263.231	1.279.213
Energy purchased from fossil sources	*MWh*	**1.161.691**	**1.144.314**	**1.158.740**
of which electricity	*MWh*	1.160.342	1.143.205	1.157.741
of which heat	*MWh*	1.349	1.109	999
of which cooling	*MWh*	-	-	-
of which steam	*MWh*	-	-	-
Energy purchased from renewable sources (Power Purchase Agreements)	*MWh*	**7.669**	**49.071**	**61.933**
of which electricity	*MWh*	7.669	49.071	61.933
of which heat	*MWh*	-	-	-
of which cooling	*MWh*	-	-	-
of which steam	*MWh*	-	-	-
Energy purchased from nuclear sources	*MWh*	**107.992**	**69.846**	**58.540**
Self-generated energy	*MWh*	**438**	**586**	**378**
Self-generated energy from fossil fuels	*MWh*	-	-	**-**
of which consumed	*MWh*	-	-	-
of which sold	*MWh*	-	-	-
Self-generated energy from renewable sources	*MWh*	**438**	**586**	**378**
of which consumed	*MWh*	124	114	170
of which sold	*MWh*	314	472	208
Total energy consumed	*MWh*	**11.067.493**	**10.819.557**	**11.178.040**
of which from fossil sources	*MWh*	9.879.973	9.384.599	9.561.047
As a percentage of total consumption	*%*	89,30%	86,70%	85,53%
of which from renewable sources	*MWh*	1.079.528	1.365.112	1.558.453
As a percentage of total consumption	*%*	9,80%	12,60%	13,94%
of which from nuclear sources	*MWh*	107.992	69.846	58.540
As a percentage of total consumption	*%*	1,00%	0,60%	0,52%
Waste energy from the process sold to third parties for district heating	*MWh*	-284.442	-288.819	-261.613

Total energy consumption	Unit of measurement	2023	2024	2025
	MWh	**9,870,973**	**9,384,599**	**9,699,405**
of which consumption of coal fuels and coal products	*MWh*	2,253,054	1,798,245	**2,253,054**
of which consumption of fuels from crude oil and petroleum products	*MWh*	4,892,771	4,995,321	**4,712,203**
of which fuel consumption from natural gas	*MWh*	527,311	576,543	**527,311**
of which fuel consumption from other fossil sources	*MWh*	1,045,146	870,176	**1,045,146**
of which consumption of electricity, heat, steam or cooling from fossil sources, purchased or acquired	*MWh*	1,161,691	1,144,314	**1,161,691**

Energy intensity [6]	Unit of measurement	2023	2024	2025
Intensity	*MWh /€*	0.0065	0.0064	**0.0068**
Total energy consumption	*MWh*	11,067,493	10,819,557	**11,178,040**
Net revenues[7]	*€*	1,694,247,000	1,686,943,385	**1,639,640,086**

Use of alternative fuels

The thermal energy at Cementir Group plants is generated by the combustion of fossil fuels (fuel oil, petroleum coke, coal and natural gas) and, in part, by alternative fuels.

The reduced consumption of non-renewable fossil fuels and the resulting increased use of alternative fuels is a primary aim for reducing environmental impact, particularly associated with emissions.

As discussed in more detail above, alternative fuels, in this way, play a major role toward the reduction of Group's environmental footprint.

By 2030, the Group plans to increase the proportion of alternative fuels in the fuel mix to 53% for producing grey cement and 8% for white cement.

For white cement, the demand for consistency of colour is much higher than with grey as varying shades of white or coloured surfaces are not acceptable. For this reason, the use of alternative fuels is drastically limited in the production of white cement.

Targets have been set for each plant. In 2025, 25% of the thermal energy needed in the cement production process has been generated from alternative fuels. The goal is to reach 35% globally; 53% of alternative fuels in the production of grey cement, and 8% for that of white cement by 2030[8].

For more details on the KPIs related to the Group's use of alternative fuels, please refer to Cementir's Roadmap for 2030 - Our 2030 commitment in numbers.

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

Cementir's CO_2 footprint

The Group's CO_2 footprint can be described through the three different categories (Scope 1 and 2, 3 emissions) established by the GHG protocol[9].

It is specified that the emissions from Scope 1, 2, and 3 include all companies managed by the Group, regardless of the shareholding percentage

Cementir follows a structured approach to conduct the calculations related to the carbon footprint, to ensure accuracy and reliability.

For plants operating under the EU Emission Trading System (ETS), measured and certified values provided by accredited laboratories are used. These values are closely monitored and comply with the rigorous standards of the ETS, ensuring that emissions data is precise and up-to-date.

For other plants or operations not covered under the ETS, according to the GNR Protocol, we use, plant specific emission factors, if reliable data are available.

Alternatively, IPCC and CSI Cement CO_2 and Energy Protocol default emission factors are used. The factors can be found on this site: https://www.cement-co2-protocol.org/en/#Internet_Manual/constants.htm

Additionally, the Internal Audit Function periodically verifies the completeness and accuracy of CO_2 calculations during Environmental, Social, and Governance (ESG) audits.

[6] Please note that Cementir's sector is considered as high climate impact.
[7] Net revenues used in the denominator are taken from the Group's financial statement - "Revenue" in the Consolidated income statement.
[8] Due to its quality requirements, the production of white cement makes it difficult to use alternative fuels that affect the colour of the cement; for this reason, their use is limited.
[9] In the case of market based, for developed energy not covered by certificates that guarantee the source and therefore the associated emissions, the residual mix factor is used where available, only if it is not available (non-European countries) the same location based factor is used.

Scope 1 emissions account for **71%** of Cementir's carbon footprint. Scope 1 emissions include all direct emissions from owned or controlled sources, they include:

- Direct emissions related to the calcination of limestone (process emissions);
- Direct emissions generated from the fuel used to produce the required thermal energy (fuel-related emissions) and emissions produced from fuel consumption for internal transportation, such as excavators, etc.

Scope 2 emissions, which represent **4%** of the total, instead include indirect emissions.

For the Cementir Group, these emissions arise from the production of purchased electricity used in operations.

Scope 3 emissions cover other indirect emissions within the Group's value chain, including those from the extraction and production of purchased materials and fuels, as well as transportation. These emissions constitute **25%** of Cementir's total carbon footprint.

In 2025, total CO_2 emissions (direct and indirect) amounted to 9,987,354 tonnes from fossil sources, and 499,723 tonnes from biogenic sources.

Emissions under the direct control of the Cementir Group, i.e. those of Scope 1, amounted to 7,103,019 tonnes.

The share of biogenic emissions from Scope 1, not included in the 7,103,019 tonnes, amounts to 499,723 tonnes.

CO_2 emissions – Group / UoM: Tons - %		2023		2024		2025
CO_2 emissions (Scope 1)	7,184,097	70%	6,900,426	71%	7,103,019	71%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes		29%		26%		34%
Location based CO_2 emissions (Scope 2)	424,422	4%	405,453	4%	408,012	4%
Market based CO_2 emissions (Scope 2)[10]	527,818		377,811*		390,000	
CO_2 emissions (Scope 3)	2,607,247	26%	2,495,697	25%	2,494,336	25%
Total location based CO_2 emissions	**10,215,766**	**100%**	**9,801,577**	**100%**	**10,005,367**	**100%**
Total market based CO_2 emissions	**10,314,318**		**9,928,738**		**9,987,354**	

*it has to be noted that In the Annual Report 2024 the data disclosed was equal to 532,615 tons but with the consideration of the GoO the new data for 2024 is equal to 377,811 tons.

Cementir Scope 3 emissions

The emissions calculated in 2025 for each Scope 3 category are shown on the next page.

Category	2025 (tCO_2e)	%	Description
1.Purchased goods and services	1,169,496	47%	This category includes emissions related to purchased materials such as, for example, clinker, cement, fly ash, blast furnace slag, gypsum, pozzolan, etc. The calculation was carried out by applying LCA emission factors, specific to each material and quantity purchased. The emission factor database used for this calculation is Ecoinvent database v3.12.
2.Capital goods	59,364	2%	This category includes emissions related to the production and transportation of the following capital goods: constructions, machineries, electrical and optical equipment and transport equipment. The estimation is based on average spend-based emission factors derived from the Comprehensive Environmental Data Archive (CEDA) 2025.
3.Fuel and energy-related activities	901,873	36%	This category includes emissions related to the extraction, production, and transport of fuels, and energy purchased by Cementir in 2025 not already accounted for in Scope 1 or 2. The calculation was made by applying the emission factors "*well-to-tank*" of BEIS&DEFRA 2025, Ecoinvent v3.11 for fuels, IEA 2024, AIB, e-GRID, and Ecoinvent v3.11 for electricity.
4.Upstream transportation	156,709	6%	This category includes emissions deriving from upstream transportation by external cargo ships, trucks and freight trains of raw materials, semi-finished and finished products. The calculation considers freights (tonnes) and distances and uses BEIS&DEFRA 2025 emission factors, specific for the mean of transportation. The emission factors are WTW (*well-to-tank*).
5.Waste	452	0%	This category includes emissions from external wastewater treatment. The calculation uses BEIS&DEFRA 2025 emission factors.

[10] The value of market-based scope 2 emissions for 2024 has been adjusted as AP purchased GoO in March 2025 to cover 2024 electricity consumption.

Category	2025 (tCO_2e)	%	Description
6.Business travel	4,447	0%	This category includes emissions from employee business travel. The estimation is based on average spend-based emission factors derived from the Comprehensive Environmental Data Archive (CEDA) 2025.
7.Employee commuting		0%	Category with negligible emissions. Most employees live close to the plants and the related emissions are estimated to be less than 1% of the total Scope 3 emissions.
8.Upstream leased assets		0%	Category with negligible emissions. According to the Cement Sector Scope 3 GHG Accounting and Reporting Guidance, developed by the Cement Sustainability Initiative, this category is considered "not relevant" to the cement sector. Emissions due to upstream leased assets are estimated to be less than 1% of the total Scope 3 emissions.
9.Downstream transportation	187,964	8%	This category includes emissions deriving from downstream transportation by external cargo ships, trucks and freight trains of products. The calculation considers freights (tonnes) and distances and uses BEIS&DEFRA 2025 emission factors, specific for the mean of transportation. The emission factors are WTW (well-to-tank).
10.Processing of sold products		0%	Category with negligible emissions. According to the Cement Sector Scope 3 GHG Accounting and Reporting Guidance, this category is considered "not relevant" to the cement sector. Emissions due to the processing of sold cement products are estimated to be less than 1% of the total Scope 3 emissions.
11.Use of sold products		0%	Category with negligible emissions. According to the Cement Sector Scope 3 GHG Accounting and Reporting Guidance, this category is considered "not relevant" to the cement sector. Emissions due to the direct use-phase of sold cement products over their expected lifetime are estimated to be less than 1% of the total Scope 3 emissions.
12.End-of-life treatment of products sold	14,031	1%	This category includes emissions from the waste disposal and treatment of products sold by Cementir in the reporting period. Emission factors are BEIS&DEFRA 2025.
13.Downstream leased assets		0%	Not applicable: The Cementir Group's business does not include leased assets.
14.Franchising		0%	Not applicable: The Cementir Group does not have franchises.
15.Investments		0%	Category with negligible emissions
TOTAL	**2,494,336**	**100%**	

Scope 3 Category	2023 (tCO_2e)	2024 (tCO_2e)	**2025 (tCO_2e)**
Purchased goods and services	1,264,467	1,225,411	**1,169,496**
Capital goods	34,913	64,163	**59,364**
Fuel and energy-related activities	964,593	877,686	**901,873**
Upstream transportation	162,429	128,142	**156,709**
Waste	298	409	**452**
Business travel	1,564	3,695	**4,447**
Employee commuting			
Upstream leased assets			
Downstream transportation	163,640	181,162	**187,964**
Processing of sold products			
Use of sold products			
End-of-life treatment of products sold	15,343	15,029	**14,031**
Downstream leased assets			
Franchising			
Investments			
Total	**2,607,247**	**2,495,697**	**2,494,336**

CO_2 emissions related to cement production

CO_2 emissions – Cement production	Unit of measurement	2023	2024	2025
CO_2 emissions (Scope 1)	t	7,134,901	6,857,735	7,064,626
Location based CO_2 emissions (Scope 2)	t	416,562	397,604	399,992
Market based CO_2 emissions (Scope 2)	t	510,390	362,311	378,279
Total location based CO_2 emissions (Scope 1 + Scope 2)	**t**	**7,551,463**	**7,255,339**	**7,464,618**
Total market based CO_2 emissions (Scope 1 + Scope 2) (1)	**t**	**7,645,291**	**7,220,046**	**7,442,905**
CO_2 emissions intensity Scope 1 – Grey cement	kg CO_2/TCE	655	632	610
CO_2 emissions Intensity Scope 1 – White Cement	kg CO_2/TCE	846	859	868

CO_2 emissions related to other activities

For the other activities performed by the Group, ready-mixed concrete, production of aggregates, production of concrete prefabricated products and waste collection and treatment, the CO_2 equivalent emissions are significantly lower. The data is presented in the table below.

CO_2 emissions – Other sectors	Unit of measurement	2023	2024	2025
CO_2 emissions (Scope 1)	t	49,196	42,691	38,393
Location based CO_2 emissions (Scope 2)	t	7,861	8,311	8,019
Market based CO_2 emissions (Scope 2)	t	12,584	15,500	11,720
Total market based CO_2 emissions	**t**	**57,056**	**51,002**	**46,412**
Total market based CO_2 emissions	**t**	**61,780**	**58,191**	**50,113**

GHG Intensity based on net revenue

GHG Intensity per net revenue [11]	2023	2024	2025	Δ% 25 – 24
Total GHG emissions (Location based) per net revenue ($KgCO_2eq/€$)	6,03	5.81	6.10	5%
Total GHG emissions (Market based) per net revenue ($KgCO_2eq/€$)	6,09	5.89	6.09	3%

E1-8 Internal carbon pricing

Internal Carbon Pricing System and Its Role in Decision-Making

Cementir Group (CH) has established an internal carbon pricing system to strengthen financial and strategic decision-making, particularly in relation to CO_2 cost management and investment planning.

By integrating carbon pricing into its financial and strategic frameworks, CH enhances resilience to regulatory changes, supports long-term decarbonisation objectives (e.g., development of low-carbon products, targeted investments, and R&D activities), and promotes transparency in climate-related Management.

Reporting Methodology for Carbon Price Determination

Each year, CH determines its internal carbon price through a structured evaluation process that considers multiple factors, including benchmarking against industry peers and technical analysis based on an adaptive expectations approach.

This methodology incorporates:

- Historical price trends within the European Emission Trading System (ETS), ensuring alignment with observed market dynamics.
- Consensus projections from leading international forecasters, particularly Carbon Pulse, a globally recognised organisation specialising in carbon markets and sustainability.

[11] Net revenues used in the denominator are taken from the Group's financial statement "Revenue" in the Consolidated Income Statement

This approach ensures a realistic and forward-looking estimation of carbon costs, balancing market-driven insights with long-term regulatory expectations to support informed decision-making.

Scope of application

Internal carbon pricing plays a crucial role across multiple areas of CH's corporate strategy and financial planning, specifically in:

- Investment Decisions & Sensitivity Analysis – Integrated into CapEx evaluations and strategic planning to assess the financial feasibility of projects that impact Scope 1 and Scope 2 absolute CO_2 emissions, either through reduction measures or increased production capacity.
- Financial Forecasting – Incorporated into budget planning and cost projections, particularly for CH's plants in Denmark and Belgium, which are subject to the EU ETS.
- Risk Management – Used to measure, model, and manage financial and regulatory risks associated with both existing and potential government carbon pricing regimes, ensuring compliance with evolving policies.

By embedding internal carbon pricing into key decision-making processes, the Group enhances its ability to anticipate market shifts, optimise capital allocation, and drive sustainable business growth in an increasingly carbon-constrained economy.

E2 - Pollution

Impact, risk and opportunity management

ESRS 2 IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

For information on the process of identifying and assessing material impacts, risks, and opportunities related to pollution, please refer to the chapter "General information", sections "Impact materiality assessment" and "Financial materiality: risks and opportunities assessment".

E2-1 Pollution policies

ESRS E2-1 – Policies related to pollution

Objective of the Policy

The Group Environmental Policy establishes the principles and commitments for responsible environmental management across all operations. While its scope is broader than pollution alone, it includes explicit commitments to mitigate pollutant emissions, manage waste and hazardous substances, reduce wastewater discharge, and minimize negative impacts on surrounding areas and communities.

Scope of the Policy

The Policy applies to all operational activities of the Group and provides mandatory guidance to all operating companies. It must be integrated into each company's Environmental Management System (EMS) in alignment with ISO 14001, ensuring consistent application across sites and geographies.

Key Pollution Related Commitments

Based on the policy, the Group commits to:

- Mitigation and monitoring of pollutant emissions using Best Available Techniques (BAT) and maintaining effective systems for emission prevention and control.
- Minimizing wastewater discharge, reducing water losses, and improving water reuse and recycling.
- Minimizing hazardous waste generation and increasing recycling or recovery wherever feasible under a circular-economy approach.
- Assessing and mitigating environmental impacts related to operations, including on land, biodiversity, and surrounding communities.
- Ensuring compliance with all applicable local, regional, national, and international environmental laws.
- Monitoring, reviewing, and disclosing environmental performance based on recognized international indicators.
- Promoting responsible environmental practices among employees, suppliers, and contractors through training and awareness initiatives.

Responsibilities & Governance

- The Policy is approved by Group Executive Management and is binding across all operating companies.
- Operating companies must integrate Policy principles into their Environmental Management System, implement the required controls, and pursue continuous improvement.
- The Group promotes cooperation with communities and institutions regarding environmental challenges.

Alignment with ESRS E2 Topics

The Policy addresses all relevant ESRS E2 pollution topics, including:

- air pollutants (dust, NOx, SOx, VOCs)
- soil and land contamination risk
- hazardous materials and waste management

MDRA – Action Description for E2-1 (Pollution Policies)

ESRS E2-1 – Action plans and implementation

1. Pollution Specific Actions Implemented

1.1 Actions to Mitigate Air Pollutant Emissions

- Application of Best Available Techniques (BAT) to mitigate pollutant emissions.
- Maintenance of monitoring systems to prevent and control emissions into the environment.
- Actions to reduce impacts on surrounding areas and communities attributable to emissions.

1.3 Actions on Waste & Hazardous Substances

- Minimizing production of hazardous waste and increasing waste that is recycled, recovered, or reused.
- Strengthening environmental integration between cement activities and wastetreatment operations.
- Promoting circularity and substitution of nonrenewable raw materials through alternative raw materials and coprocessing.

1.4 Soil, Land & Biodiversity Protection Actions

While primarily part of ESRS E4, these actions also limit pollution impacts on land:

- Identification and assessment of ecosystem impacts and implementation of mitigation measures.
- Biodiversity management plans and rehabilitation plans for quarries.

1.5 Environmental Management System Driven Actions

Through ISO 14001 aligned Environmental Management Systems, operating companies:

- Conduct impact assessments on new and modified sites.
- Set measurable environmental targets.
- Monitor and report environmental performance using recognized indicators.
- Ensure legal compliance across all pollution-related topics.

New SCR unit for the abatement of NOx in Anqing, China

The recent Chinese environmental legislation for the cement sector focuses even more on the impact of each plant based on emissions from kilns, their operation, and local environmental conditions. The various Chinese regional administrations have defined specific performance classes, whose most qualifying rating from an environmental point of view is "A". With the aim of reaching this level, the Anqing plant has installed and made operational, from the second half of 2025, a new SCR unit in which the exhaust gases from the furnace are introduced into a catalytic reactor that, in the presence of a reducing agent, an ammonia solution, transforms nitrogen oxides into nitrogen and water. The process has a high denitrification efficiency (>90%) and ensures that the concentration of NOx in the exhaust gas is reduced to below 40 mg/Nm^3 (authorised limit 50 mg/Nm3). The cost incurred in 2025 for this project exceeded EUR 1.5 million.

2. Stakeholder Engagement & Training

- Promotion of sustainable environmental practices among employees, suppliers, contractors, and customers through training and sensitization activities.
- Collaboration with local communities and institutions on environmental challenges.

3. Continuous Improvement & Innovation

While innovation areas (e.g., alternative fuels, CCUS) are primarily climate oriented, they also reduce pollutant emissions and waste generation, contributing indirectly to pollution reduction.

In 2025, with the certification of the Waco and York plants in the United States, the Group completed its ISO 14001 certification programme for cement plants. All cement production sites are now ISO 14001 certified (as well as ISO 45001). By 2027, all ready-mixed concrete plants will also be certified. At present, ISO 14001 certification covers approximately 25% of these sites.

For detailed information regarding the activities implemented by the Group with reference to the BAT, please refer to section "E2-4 – Pollution of air, and soil" of the present document.

E2-2 – Actions and resources related to pollution

Cementir has adopted an action plan for the management and mitigation of pollutants which consists, first and foremost, of a continuous control system for emissions into the atmosphere and a series of discontinuous measurements.

The plan focuses on mitigating the negative impacts related to emissions and ensuring compliance with current regulations, as well as guidelines issued on a voluntary and sectoral basis.

The objective of monitoring, controlling and communicating atmospheric emissions is linked to the provisions of the Group guidelines aimed precisely at controlling and disclosing the environmental performance related to the channelled emissions of cement plants. This document defines the minimum requirements for the identification of the parameters to be monitored, the frequency of measurement, and the indicators that must be implemented by each operating company within its environmental management system. It also describes the reporting process to the Group HSE department and provides standardised guidance for the accounting of emissions. The guidelines are applicable to all cement plants in the Group and focus on emissions from kiln stacks, the primary sources of emissions.

CO_2 emissions are the subject of specific Group guidelines for the reporting and communication of greenhouse gas emissions.

The main emissions into the atmosphere from cement production derive from firing, preheating and calcination processes in kilns, and are mainly due to the physicochemical properties of raw materials and the combustion process of fuels, influenced by their characteristics.

The main substances emitted are dust, nitrogen oxides (NO_x), and sulphur oxides (SO_2). Other significant emissions include:

- Total organic compounds (TOC), including volatile ones (VOC);
- Chlorides (HCl) and gaseous fluorides (HF);
- Ammonia (NH_3);
- Carbon monoxide (CO);
- Heavy metals such as, for example, mercury (Hg), cadmium (Cd), thallium (Tl), and other heavy metals;
- Polychlorinated dioxins and furans (PCDD/Fs), reported as toxicity equivalent (TEQ).

As previously noted, these emissions are monitored using continuous (Continuous Emissions Monitoring Systems - CEMS) or periodic (discontinuous) measurements.

The measurements and their frequency are determined based on:

- authorisation for atmospheric emissions by the competent local authorities;
- local environmental rules and regulations;
- industry and Group monitoring rules, based on recognised metrological standards.

Effective management of atmospheric pollutants not only impacts air quality, but also indirectly mitigates negative impacts on soil, living organisms, etc., as specified in the double materiality assessment. This objective is ensured by the definition of appropriate action plans that focus on monitoring and controlling emissions, actively managing the related environmental effects in a broader manner.

The financial resources allocated to the air emissions monitoring and mitigation plan are subject to periodic controls and include both Operating expenditure (OpEx) and capital expenditure (CapEx) for asset improvement. The financial resources are aligned with the Group's 2030 roadmap and are integrated into the ordinary management activities of individual organisations.

In the course of 2025, a series of planned improvement interventions were initiated, and in some cases completed, especially in relation to the mitigation of dust and NO_x emissions. The positive effects will be fully effective from 2026. The most relevant initiatives concerned the Aalborg sites (e.g., improvement of the performance of the electrostatic precipitators

of furnace 87 with particular attention to the cooler fumes, installation of natural gas burners and related associated infrastructure such as feed and control systems), Anqing (e.g., new SCR – Selective Catalytic Reduction – unit for a further reduction of NO_x) and Izmir (e.g., improvement of dust abatement efficiency). Over the next few years, the objectives defined in the GHG reduction strategy, such as the increase in alternative fuels, will also produce a benefit in terms of emissions into the atmosphere (e.g. SO_2 emissions).

Metrics and targets

E2-3 – Targets related to pollution

The emission monitoring and control objectives for compliance with the authorised emission limits are coordinated by the Group HSE department, which is responsible for ensuring compliance with the Environmental Policy. As part of the overall Environmental Management System (EMS), the individual issues are addressed at the level of the management system for each production site.

By 2027, upon completion of the Group's voluntary programme, all concrete production plants will also be ISO 14001 certified. At the moment, this certification covers about 25% of these sites.

The Group monitors and communicates emissions from cement production in compliance with its own guidelines, which are consistent with relevant internationally recognised documents such as industry BAT and GCCA Sustainability guidelines.

For more details on these aspects, please refer to section "E2-4 – Pollution of air and soil pollution". It has to be highlighted that for the current reporting period, the Group has not set dedicated targets associated with specific pollutants reduction.

E2-4 – Pollution of air and soil

Emissions from production furnaces have variable emission profiles, influenced by the composition of raw materials, fuel type and plant design. The Group adopts appropriate techniques for the mitigation of emissions into the atmosphere according to BAT such as electrostatic precipitators and bag filters for dust, low-NO_x burners and selective reduction systems, catalytic and non-catalytic, for NO_x. The expansion of the use of fuels with lower sulphur content (e.g., natural gas, also of biogenic origin) is an integral part of the improvement roadmap, the results of which, in terms of emissions, are expected as early as 2026.

From a management point of view, the BAT and the company guidelines provide for:

- continuous measurements of process parameters demonstrating operational stability such as temperature, CO_2 content, pressure, flow rate and CO emissions;
- monitoring and stabilisation of critical process parameters, e.g. fuel supply, regular dosing and excess oxygen;
- continuous measurements of dust, NO_x, SO_2 and CO;
- continuous or periodic measurements of HCl, HF, NH_3
- continuous or periodic TOC measurements;
- periodic measurements of PCDD/Fs and metals.

In relation to potential soil pollution, the Group implements preventive monitoring and control measures embedded within its maintenance management systems. These include regular inspections of equipment and containment areas, leak prevention programs, and timely maintenance interventions designed to avoid spills or accidental releases. Through these structured prevention activities, the Group continuously monitors conditions that could adversely affect soil quality, ensuring early detection of anomalies and reducing the risk of soil contamination. The result of the year is that none of the Cementir plant emitted soil pollution that goes above the threshold set by the Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council (European Pollutant Release and Transfer Register "E-PRTR Regulation").

From a regulatory point of view, the Group's plants that fall within the scope of the Industrial Emissions Directive (2010/75/EU) and related sector BAT are located in Denmark (Aalborg) and Belgium (Gaurain).

In 2025, 100% of clinker production was monitored by CEMS and through periodic sampling of all pollutants, with an increased frequency compared to 2024 at certain sites, such as in Egypt. 97% of the total clinker production was continuously monitored for dust, NO_x, SO_2 and CO. Emissions of heavy metals, PCDD/Fs and other pollutants were also monitored in accordance with local regulatory requirements and Group guidelines.

Monitoring practices follow internationally recognised standards (EN, ISO, US EPA) and are aligned with BAT and GCCA guidelines. The results are validated and averaged over defined intervals (from hourly to annual), ensuring representativeness and compliance with regulatory uncertainty limits (EN ISO 14956, EN 14181 for continuous measurements).

No sanctions and/or penalties relating to emissions into the atmosphere were received during the year.

Air Emissions from cement plants for which the applicable threshold value specified in Annex II of Regulation (EC) No 166/2006 is exceeded	Unit of measurement	2023	2024	**2025**
Dust	kg	146,286	127,105	**173,587**
NO_x	kg	11,604,172	10,928,094	**11,081,370**
SO_2	kg	1,517,869	1,264,110	**1,653,820**
NH_3	kg	215,747	241,782	**223,498**
HCl	kg	28,971	23,625	**46,958**
TOC (NMVOC)	kg	104,68	-	**104,615**
CO	kg	14,787,075	11,776,101	**11,665,835**
Hg	kg	80	19	**20**
PCDD/Fs	kg TEQ	-	0.00011	**0.00022**
∑Cd, Tl	kg	98	81	**140**
*∑Sb, As, Pb, Cr, Co, Cu, Mn, Ni, V	kg	348	471	**248**

* The total threshold of 100 kg was conservatively considered

Air emissions all Cement Plants	Unit of measurement	2023	2024	**2025**
Clinker produced using CEMS and discontinuous measurements for monitoring all pollutants	% of total production	100	100	**100**
Clinker produced using CEMS for monitoring dust, NO_x and SO_2	% of total production	98	99	**97**
Dust	t	241	258	**262**
	g/t clinker	30	32	**33**
NO_x	t	11,787	11,095	**11,237**
	g/t clinker	1,464	1,390	**1,405**
SO_2	t	1,701	1,507	**1,872**
	g/t clinker	211	189	**234**
TOC	g/t clinker	38	32	**33**
Hg	g/t clinker	0.012	0.005	**0.007**
PCDD/Fs	µg TEQ /t clinker	0.014	0.028	**0.041**
∑Cd, Tl	g/t clinker	0.014	0.012	**0.018**
∑Sb, As, Pb, Cr, Co, Cu, Mn, Ni, V	g/t clinker	0.08	0.09	**0.08**

E3 - Water and marine resources

Impact, risk and opportunity management

ESRS 2 IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

For information relating to the process of identification and assessment of material impacts, risks, and opportunities related to water, please refer to the chapter "General information", sections "Impact materiality assessment" and "Financial materiality: risks and opportunities assessment".

In undertaking water resource management projects, which can have a significant local impact, Cementir adopts an engagement strategy that takes due account of the needs and concerns of local communities. A relevant element in this process of constructive involvement is the full cooperation between the company, communities and institutions towards challenges that aim at the conservation of shared natural resources. Also from this comparison, specific objectives and actions can arise.

An example of this is the quarry water recovery and drinking water treatment project in Clypot and Gaurain, Belgium. During 2025, the Group continued the recovery of this water to supply the local public distribution network (Société Wallonie des Eaux - SWDE). The operation benefits the network and at the same time allows the optimisation of the management of the water levels of the quarries themselves. Further value arises from significantly reducing the community's dependence on well water, particularly in the Gaurain and Clypot districts, which are areas of high water stress. The total volume of water from the Clypot and Gaurain quarries, sent for drinking water treatment, was 2,117 thousand m^3 (1,627 thousand m^3 in 2024. The medium-term goal is to maximise these flows to about 4,000 thousand m^3.

E3-1 Policies related to water and marine resources

MDRP – Policy Description for ESRS E3-1 (Water & Marine Resources Policies)

Objective of the Policy

The Group Water Policy establishes the principles for the responsible use and management of water resources across all operations. It recognizes water as essential for communities, ecosystems, and industrial activities, and affirms the Group's responsibility to manage water sustainably within its overall environmental and sustainability strategy.

Scope of the Policy

The Policy applies to **all operational activities** of the Cementir Group. Each operating company is responsible for implementing policy guidance as an integral part of its Environmental Management System, ensuring coherent and consistent waterrelated management practices throughout the Group.

Core Commitments

The Water Policy includes the following commitments relevant to ESRS E3:

- Responsible water management through implementation and continuous maintenance of Environmental Management Systems.
- Integration of water supply considerations into risk and opportunity assessments for current and future operations.
- Promotion of waterefficiency practices, including reduction of freshwater withdrawal, increased recycling/reuse, minimization of wastewater discharge, and use of alternative water sources.
- Prioritization of freshwater efficiency at sites located in high waterstress areas, as defined by the WRI Aqueduct Water Risk Map.
- Setting measurable watermanagement targets, aligned with an integrated environmental approach and the UN Sustainable Development Goals.
- Monitoring, reviewing, and disclosing watermanagement performance using internationally recognized indicators (e.g., GRI Standards).

Promoting responsible behavior regarding water use across employees and third parties in the supply chain.

- Ensuring compliance with all relevant local, regional, national, and international legislation as well as Group rules and guidelines.
- Cooperation with local communities and institutions to address shared waterresource challenges.

Governance and Responsibilities

The Policy is approved at Group Executive Management level and is binding across operating companies.

Operating companies must integrate policy principles into their EMS and ensure continuous improvement in water management.

The Group HSE function supports implementation through guidance, monitoring, and performance oversight.

MDRA – Action Description for ESRS E3-1 (Water & Marine Resources Policies)

1. WaterEfficiency and Conservation Actions

To operationalize its commitments, the Group implements actions to:

- **Promote efficient water use**, including increased recycling and reuse of process water.
- **Minimize freshwater withdrawals** by optimizing processes and identifying alternative water sources (e.g., rainwater collection, treated wastewater where allowed).
- **Reduce wastewater discharges** through improved treatment processes and reduction of losses.

2. Risk Based Actions in WaterStressed Areas

- Operational sites located in **high waterstress regions** adopt strengthened efficiency measures based on WRI Aqueduct risk classification.
- Sites regularly assess water availability risks with respect to business continuity and environmental impacts.

3. Monitoring, Measurement & Reporting Actions

The Group undertakes systematic monitoring of water performance by:

- Tracking water withdrawals, water discharge, and recycling rates using **internationally recognized indicators**, including the GRI Standards.
- Reviewing waterperformance data at Group and local levels and reporting progress in annual sustainability disclosures.
- Maintaining EMSbased procedures for continuous data quality, regulatory compliance, and internal oversight.

4. TargetSetting Actions

- Operating companies set **contextual and measurable targets** for water management, aligned with the UN SDGs and integrated environmental objectives.
- Targets may address reductions in freshwater withdrawal, increases in reuse, and improvements in wastewater control, depending on sitespecific conditions.

5. Stakeholder Engagement Actions

- The Group collaborates with **local communities, institutions, and regulators** to address water availability, quality, and sustainable use challenges.
- Awareness and training initiatives are carried out for employees and suppliers to promote responsible water consumption and conservation.

WRI Aqueduct information platform

The WRI Aqueduct information platform brings together the latest advances in hydrological modelling, sensor data and published information. Aqueduct tools use open-source and peer-reviewed data to map water risks, such as floods, droughts, and water stress. Baseline water stress measures the ratio of total water demand to renewable surface and groundwater availability. Water demand includes domestic, industrial, agricultural (irrigation), and livestock uses. Available renewable water resources take into account the impact of upstream water users who consume water and of large artificial reservoirs on downstream water availability. Higher values indicate greater competition between users and therefore a higher risk profile.

Raw value	Risk category	Score
<10%	Low	0-1
10-20%	Low-medium	1-2
20-40%	Medium-high	2-3
40-80%	High	3-4
>80%	Extremely high	4-5
	Arid and low water use	5

6. Compliance & Governance Actions

- Operating companies maintain compliance with all applicable waterrelated regulations and Group guidelines.
- Internal audits and reviews are conducted as part of the EMS to verify implementation, identify gaps, and ensure continuous improvement.

The Supplier Code of Conduct requires partners to implement efficient water management practices, including:

- the minimisation of fresh water withdrawals;
- reduction of wastewater discharges;
- maximising water recycling/reuse.

These practices are also fundamental to mitigate impacts on surrounding areas and ensure respect for environmental and social values.

E3-2 Actions and resources related to water and marine resources

Starting from areas subject to water scarcity, the Group regularly promotes a sustainable use of water in all its activities by committing to reduce water consumption through reuse/recycling (for example, by improving drainage systems and collecting rainwater to reuse at least part of it), minimising withdrawals and wastewater, reducing losses (for example, through periodic checks of underground water pipes and the state of pumps) and promoting management practices focused on efficiency. The maximisation of rainwater collection is largely achieved through adequate storage systems so that it can be used in the short term. For this reason, no precise monitoring of the total volumes of stored water is carried out.

Where quarry dewatering activity is present, there is an interest in maximising the recovery of the extracted water. The pumped water is used for different purposes, such as washing the aggregates themselves. The use of water in quarries, often organised in a closed circuit to limit the volume of water pumped, is in most cases marginal with respect to the total volume of water available. This is the case, for example, of the objective of maximising the water sent for drinking water treatment in Belgium (see above).

Cementir has taken action to ensure that all Group companies active in the production of cement and ready-mixed concrete operate with an EMS certified according to the ISO 14001 standard. In the cement sector, all plants are ISO 14001 certified. In ready-mixed concrete production, 25% of production sites are also ISO 14001 certified. The goal is to achieve certification of 100% of activities by 2027. The waste treatment site in Türkiye is also ISO 14001 certified.

The financial resources allocated to the water resources management plan are subject to periodic controls and include both operating expenditure (OpEx) and capital expenditure (CapEx) for the improvement and maintenance of assets. The financial resources are aligned with the Group's 2030 roadmap and are integrated into the ordinary management activities of individual organisations.

Metrics and targets

E3-3 Targets related to water and marine resources

An integrated strategy on climate change

Water risks related to climate change are periodically assessed using the World Resources Institute (WRI) – Aqueduct Water Risk Atlas.

The risk levels for each cement plant and region are identified periodically and improvement actions are prioritised and planned.

This process is conducted periodically in compliance with the Group's 2030 roadmap, which provides for a 30% reduction in water consumption in cement production, based on the values recorded in 2019.

For plants in areas with high water stress, the planned reduction target is 25%. It should be remembered that these plants start from a specific consumption index significantly lower than the Group average.

The targets were also set on the basis of input received from stakeholders such as shareholders, financial communities, local authorities and opinion leaders.

Consistently with 2024, the cement production plants located in areas of high and very high water stress during 2025 are:

- Al Arish in Egypt – arid area with low water use (score 5)
- Izmir in Türkiye and Gaurain in Belgium – extremely high risk areas (score 4-5)
- Kars in Türkiye – high-risk area (score 3-4)

In 2025, the specific water consumption in cement production was 356 litres/TCE (236 litres/TCE in areas of high water stress), which was aligned with the improvement roadmap.

Improvement of water consumption in cement production	Unit of measurement	2019	2020	2021	2022	2023	2024	**2025**	2030
Specific water consumption - Group	l/TCE	**480**	**445**	**413**	**402**	**387**	**373**	**356**	**335**
Reduction compared to 2019			*-7%*	*-14%*	*-16%*	*-19%*	*-22%*	***-26%***	*-30%*
Specific water consumption - High water stress areas	l/TCE	**291**	**292**	**285**	**270**	**253**	**241**	**236**	**219**
Reduction compared to 2019			*0%*	*-2%*	*-7%*	*-13%*	*-17%*	***-19%***	*-25%*

E3-4 Water consumption

Water management system

As part of these Environmental Management Systems, the water balance is monitored at individual site level on a monthly basis and consolidated at Group level on a quarterly basis. The Group guidelines for monitoring and reporting the financial statements define the minimum requirements and are consistent with international reference standards such as the GCCA Sustainability Guidelines. The financial statements provide an overall view of withdrawals, discharges, recycling/reuse and water consumption.

Within the Group, different methods are adopted for measuring the various water flows:

- direct measurements of the volume of water that instantaneously crosses the section of a channel or pipe by means of a meter;
- calculation by measurements, multiplying the measured flow rate by the operating hours of the relevant pump, or calculation on the basis of the difference between two measurements, such as water withdrawal and discharge;
- calculation by estimation, multiplying the nominal capacity declared by the pump manufacturer by the operating hours, or using an empirical formula with related factors.

Monitoring of the quality of the discharged water is carried out regularly. The frequency of measurements is usually monthly, but may vary depending on local regulations (e.g. quarterly) and environmental permits. Parameters are monitored using analytical methodologies recognised and required by local authorities (e.g. total suspended solids, pH, temperature, biochemical oxygen demand - BOD, etc.). Examples of periodic measurement methods include EN 872 or ISO 11923 for total suspended solids, EN ISO 10523 for pH, EN 1899 or ISO 5815 for BOD. The requirements regarding maximum permissible measurement uncertainties are aligned with local standards or legislation.

In cement production, water is mainly used for kiln gas conditioning, dust abatement and cleaning activities, as well as for cooling equipment (e.g. compressors).

In wet and semi-wet processes, water consumption is mainly due to the evaporation of water during the production phases.

In the production of ready-mixed concrete, the water withdrawn is part of the final product but can also be used for other purposes such as washing concrete mixers, reducing the spread of dust, etc.

Overall, the water from the production phases, before being discharged, is generally subjected to primary treatment on site (97% of the total water discharged in 2025). The treatment includes the physical removal of suspended solids and floating materials, typically by sedimentation.

A secondary treatment, through wastewater treatment plants (for example, biological units), is present in some production plants, as well as at the waste treatment plant in Türkiye.

A tertiary treatment (chemical and biological), subsequent to the secondary treatment, removes suspended, colloidal and dissolved constituents (e.g. nutrients, heavy metals, inorganic contaminants and others). This treatment is carried out exclusively at the waste treatment plant.

Results

In 2025, water consumption in cement production amounted to 3,640 thousand m^3, about 76% of the Group's total water consumption. Water consumption in areas subject to high water stress represented 32% (31% in 2024) of total consumption. In addition, 32% (31% in 2024) of the water withdrawn was reused/recycled. 94% of the total water discharged from cement production consisted of freshwater[12].

In ready-mixed concrete production, water is a fundamental input resource. In 2025, water consumption amounted to 627 thousand m^3, 13% of the Group's total water consumption. In areas with high water stress, water consumption accounted for 64% (70% in 2024) of total consumption for ready-mixed concrete production. In addition, 26% (24% in 2024) of the total water withdrawn was reused/recycled.

Numerous projects in 2025 concerned the increase in water reuse capacity, in line with the technical limits of production. For example, in Brussels, Belgium, new

[12] Freshwater is defined as the concentration of Total Dissolved Solids is ≤1000 mg/l.

tanks were built to collect and dry the rinsing sludge from the concrete mixers at the end of the day, as well as the residues from the settling tanks. The collected water is reused for new preparations, while the sludge is sent to waste treatment and recycling centres.

In the production of aggregates, water consumption amounted to 526 thousand m^3, about 11% of the Group's total water consumption. In 2025 there was an overall increase in volumes due to additional / new quarries activities (e.g Turkey). Reuse/recycling of water for the production of aggregates accounted for 12% (14% in 2024) of the total water withdrawn.

No sanctions and/or penalties related to water management were received during the year.



Collection tanks in Brussels

Group water balance	Unit of measurement	2023	2024	**2025**
Withdrawals	m^3 / 1,000	**15,317**	**15,133**	**15,362**
Surface water		505	584	**587**
Groundwater		5,473	5,032	**5,928**
Seawater		0	0	**0**
Rainwater		843	876	**537**
Public water		502	425	**520**
Quarry water		7,994	8,216	**7,790**
Discharges	m^3 / 1,000	**10,993**	**10,715**	**10,566**
By receiving body:				
Surface water		6,451	5,878	**5,384**
Groundwater		22	16	**129**
Sea		2,836	2,620	**2,409**
External treatment plants and other discharge areas (e.g. to drinking water treatment plants)		1,523	1,978	**2,813**
Domestic sewage		161	223	**200**
Consumption	m^3 / 1,000	**4,325**	**4,418**	**4,796**

Group water consumption details	Unit of measurement	2023	2024	**2025**
Total consumption	m^3	**4,325,243**	**4,417,579**	**4,795,929**
Total consumption in areas of high water stress	m^3	**1,759,184**	**1,849,712**	**2,091,144**
Cement	m^3	*1,100,188*	*1,063,686*	***1,165,221***
RMC	m^3	*402,703*	*457,671*	***400,857***
Aggregates	m^3	*254,153*	*323,655*	***521,462***
Waste	m^3	*2,140*	*4,700*	***3,604***
Total volume of recycled/reused water	m^3	**3,976,529**	**3,708,388**	**3,630,645**
Total stored water volume	m^3	nd	nd	nd

Water intensity	Unit of measurement	2023	2024	**2025**
Total water consumption	m^3	4,325,243	4,417,579	**4,795,929**
Total net revenues	mln €	1,694,246,561	1,686,943,385	**1,639,640,086**
Water intensity	**m^3/mln €**	**0.0026**	**0.0026**	**0.0029**

Below are the water balances for cement production and ready-mixed concrete production respectively, which represent about 90% of the Group's total water consumption.

Water balance in cement	Unit of measurement	2023	2024	2025
Withdrawals	m^3 / 1,000	**9,191**	**8,758**	**8,538**
Surface water		408	410	389
Groundwater		4,336	4,373	4,420
Seawater		0	0	0
Rainwater		717	739	481
Public water		239	205	250
Quarry water		3,491	3,031	2,998
Discharges	m^3 / 1,000	**5,748**	**5,329**	**4,899**
By receiving body:				
Surface water		2,661	2,367	2,038
Groundwater		13	10	121
Sea		2,836	2,620	2,409
External treatment plants and other discharge areas		126	153	166
Domestic sewage		112	180	165
Consumption	m^3 / 1,000	**3,442**	**3,429**	**3,640**
In high water-stress areas	% total consumption	32.0	31.0	32.0
Reused/recycled water	m^3 / 1,000	**3,095**	**2,727**	**2,735**
	% total withdrawals	33.7	31.1	32.0
Specific consumption	l/TCE	**387**	**373**	**356**
Specific consumption in areas of high water stress	l/TCE	**253**	**241**	**236**

Water balance in ready-mixed concrete	Unit of measurement	2023	2024	2025
Withdrawals	m^3 / 1,000	**740**	**790**	**721**
Surface water		40	47	59
Groundwater		329	408	373
Seawater		0	0	0
Rainwater		126	137	56
Public water		245	198	227
Discharges	m^3 / 1,000	**105**	**133**	**93**
By receiving body:				
Surface water		0	0	0
Groundwater		0	1	0
Sea		0	0	0
External treatment plants and other discharge areas		71	89	58
Domestic sewage		34	43	35
Consumption	m^3 / 1,000	**635**	**657**	**627**
In high water-stress areas	% total consumption	63.4	69.7	63.9
Reused/recycled water	m^3 / 1,000	**178**	**188**	**189**
	% total withdrawals	24.0	23.8	26.3
Specific consumption	l/TCE	**149**	**144**	**145**
Specific consumption in areas of high water stress	l/TCE	**154**	**156**	**146**

E4 – Biodiversity and Ecosystem

Strategy

E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model

As part of the resilience analysis required under Disclosure Requirement E41, paragraph 13, the Group assessed the capacity of its strategy to remain robust in relation to the material impacts, risks and opportunities identified with respect to biodiversity and ecosystems. The analysis considers the main drivers of biodiversity loss—such as soil degradation, habitat loss, pollution, landuse change and resource exploitation—and evaluates the Group's ability to manage and mitigate these risks over the medium and long term.

With regard to risks associated with direct resource exploitation and landuse change—such as damage to karst ecosystems, the permanent loss of endemic species, disruptions to the supply chain and increasingly stringent regulatory requirements—the Group strengthens its resilience by aligning extractive activities with ecological assessments, geological conditions and regulatory obligations. Environmental Impact Assessments (EIAs), biodiversity mapping initiatives and sitespecific monitoring programmes are used to minimise irreversible impacts and to ensure compliance with more stringent permitting processes.

The Group also recognises the relevance of reputational and stakeholderperception risks stemming from environmental impacts and unmet expectations regarding nature protection. To mitigate these risks, the Group enhances transparent communication, promotes naturerelated initiatives and proactively engages with local communities, authorities and environmental organisations. This approach supports the maintenance of the social licence to operate and reinforces stakeholder trust over the long term.

From a strategic perspective, the analysis also highlights the presence of opportunities that can contribute to the Group's competitiveness. The development of lowcarbon products and climate and naturerelated initiatives facilitates access to green financing and sustainabilitylinked financial instruments. At the same time, initiatives dedicated to nature conservation, biodiversity and circular economy help strengthen market positioning and consolidate stakeholder loyalty. Finally, the adoption of new environmental monitoring technologies improves risk detection capability, reduces operating costs and strengthens stakeholder relationships.

Overall, the Group's resilience strategy integrates environmental mitigation, technological innovation, regulatory alignment and stakeholder engagement. This multilayered approach enables the Group to manage and mitigate biodiversityrelated risks while capturing opportunities that enhance longterm value creation and alignment with the European Union's sustainability expectations.

Raw materials used in the cement industry are quite common and widely available. Although these raw materials are available and widely distributed globally, their extraction can generate significant ecological pressures and therefore requires careful management, long-term planning and responsible land use.

The fundamental raw materials for cement production include:

1. Limestone, the most abundant and essential component, which represents 60-70% of the composition of cement. It is widely available in sedimentary rock formations worldwide.
2. Clay, which provides silica, alumina and iron oxide, crucial elements for the production of clinker. Common materials include shale, bauxite and laterite, which are widely available in nature.
3. Sand or silica, necessary to balance the silica content. It is abundant in natural sand deposits and quartz-rich rocks.
4. Iron ore, used to regulate the iron content within the cement. Iron ore is a common element, but other alternative sources are also used such as, for example, industrial by-products (e.g. rolling oxides).
5. Gypsum, to adjust the setting time of the cement. While less abundant than limestone, gypsum is still widely available and can also be obtained from industrial by-products like phosphogypsum.

Limestone and clay are among the most abundant minerals on Earth. Silica and iron ore are also abundant in nature, although they require specific processing. Gypsum is an easy element to find. Overall, cement raw materials are not rare, and their widespread availability makes cement production feasible in most parts of the world.

After a first evaluation screening carried out in 2024, during 2025 Cementir defined a structured, repeatable methodological framework based on scientific evidence for the identification, evaluation and management of dependencies, impacts, risks and opportunities related to nature within the Group's operations. The process followed the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) in tangible operational processes, ensuring that biodiversity and ecosystem aspects were systematically integrated into risk governance, strategic decision-making processes and long-term value creation.

The process supports:

- the consistent identification of nature-related exposures in the Group's extractive activities and, where they exist, of strategic suppliers;
- prioritisation based on the evidence related to the sites and their risks, through transparent, solid and recognised methodologies;
- integration with Enterprise Risk Management (ERM) to ensure that risks related to nature are managed in an integrated manner with other strategic and operational risks;
- transparent reporting, aligned with TNFD expectations and applicable regulatory requirements;
- continuous improvement through the definition of projects/objectives, periodic reviews, and the refinement of monitoring methodologies and systems.

This approach is inspired by the guidelines of the Kunming-Montreal Global Biodiversity Framework.

For more details on the initiatives and objectives, please refer to sections "E4-3 – Actions and resources related to biodiversity and ecosystems" and "E4-4 – Targets related to biodiversity and ecosystems".



Railway station,
Mechelen, Belgium
Photo credit: Mechelen in Beweging

ESRS 2 SBM 3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Below is the list of the Group's quarries with the relevant details in terms of geographical location and type of material extracted.

Country	Cementir Group Quarry – Company Name	Site location	Type of quarry
Denmark	Aalborg Portland Holding A/S	Aalborg	Gypsum
	Kudsk & Dahl A/S	Norra Hostrup - Rodekro	Sand & gravel
	Kudsk & Dahl A/S	Dybvad - Rodekro	Sand & gravel
Sweden	AB Sydsten	Hardeberga - Sodra Sandby	Quartzite
	AB Sydsten	Stenberget - Blentarp	Granite
	AB Sydsten	Oved - Sjobo	Granite
	AB Sydsten	Dalby	Granite
	AB Sydsten	Norra Rorum - Hoor	Granite
Türkiye	Çimentaş İzmir Çimento Fabrikası Türk A.Ş.	Bornova – Izmir1	Limestone
	Çimentaş İzmir Çimento Fabrikası Türk A.Ş.	Bornova – Izmir2	Limestone
	Çimentaş İzmir Çimento Fabrikası Türk A.Ş.	Bornova – Izmir3	Limestone
	Çimentaş İzmir Çimento Fabrikası Türk A.Ş.	Bornova – Izmir4	Limestone
	Çimentaş İzmir Çimento Fabrikası Türk A.Ş.	Bornova – Izmir5	Clay
	Çimentaş İzmir Çimento Fabrikası Türk A.Ş. – Trakya Branch	Lalapasa – Edirne1	Limestone
	Çimentaş İzmir Çimento Fabrikası Türk A.Ş. – Trakya Branch	Lalapasa – Edirne2	Clay
	Çimentaş İzmir Çimento Fabrikası Türk A.Ş. – Trakya Branch	Lalapasa – Edirne3	Clay
	Recydia Atık Yönetimi Yenilenebilir Enerji Üretimi Nakliye ve Lojistik Hizmetleri San. ve Tic. A.Ş.	Tadim – Elazığ	Limestone
	Recydia Atık Yönetimi Yenilenebilir Enerji Üretimi Nakliye ve Lojistik Hizmetleri San. ve Tic. A.Ş.	Yemislik – Elazığ	Pozzolana
	Recydia Atık Yönetimi Yenilenebilir Enerji Üretimi Nakliye ve Lojistik Hizmetleri San. ve Tic. A.Ş.	Guneycayiri – Elazığ	Limestone
	Recydia Atık Yönetimi Yenilenebilir Enerji Üretimi Nakliye ve Lojistik Hizmetleri San. ve Tic. A.Ş.	Gollu Bag – Elazig1	Marna
	Recydia Atık Yönetimi Yenilenebilir Enerji Üretimi Nakliye ve Lojistik Hizmetleri San. ve Tic. A.Ş.	Gollu Bag – Elazig2	Marna
	Recydia Atık Yönetimi Yenilenebilir Enerji Üretimi Nakliye ve Lojistik Hizmetleri San. ve Tic. A.Ş.	Korpe – Elazığ	Limestone
	[13] **Kars Çimento San. ve Tic. A.Ş.**	Bozkale -Kars3	Limestone
	Kars Çimento San. ve Tic. A.Ş.	Bozkale -Kars4	Clay
	Kars Çimento San. ve Tic. A.Ş.	Bozkale -Kars5	Clay
	Kars Çimento San. ve Tic. A.Ş.	Cumhuriyet -Kars	Pumice
	Çimentaş İzmir Çimento Fabrikası Türk A.Ş.	Yerkesik – Mugla	Limestone
	Çimentaş İzmir Çimento Fabrikası Türk A.Ş.	Ula – Mugla	Limestone
	Çimentaş İzmir Çimento Fabrikası Türk A.Ş.	Torbali – Izmir1	Limestone
	Çimentaş İzmir Çimento Fabrikası Türk A.Ş.	Torbali – Izmir2	Limestone
Belgium	Comwnie des Ciments Belges S.A.	Antoing, Tournai	Limestone
	Compagnie des Ciments Belges S.A.	Barry, Tournai	Limestone
	Compagnie des Ciments Belges S.A.	Clypot – Neufvilles	Limestone
Egypt	Sinai White Portland Cement Co. S.A.E.	Gebel Lebni - North Sinai1	Limestone
	Sinai White Portland Cement Co. S.A.E.	Gebel Lebni - North Sinai2	Limestone
Malaysia	Aalborg Portland Malaysia Sdn. Bhd.	Ipoh-Perak1	Limestone
	Aalborg Portland Malaysia Sdn. Bhd.	Ipoh-Perak2	Limestone
China	Aalborg Portland (Anqing) Co Ltd	Anqing – Anhui	Limestone

13. Since 1 December 2025 Kars Çimento is no longer part of the Group.

For each quarry, the TNFD methodology was adopted, which is based on the LEAP approach (Locate, Evaluate, Assess, Prepare). This approach (TNFD LEAP) comprises four sequential phases:

1. **Locate**: Identify and prioritise sites based on nature-related sensitivity and operational relevance. Output: classified list of quarries and selection of priority sites for more in-depth assessments.
2. **Evaluate**: Assess nature-related dependencies and impacts at industry and site level. Output: evidence-based comprehensive inventory of dependencies, impacts, risks and opportunities (DIROs).
3. **Assess**: Assess the DIROs identified and translate them into risks and opportunities related to nature; prioritise through scales aligned to ERM and financial materiality. Output: register of priority risks/opportunities suitable for integration into the ERM.
4. **Prepare**: Define operational and strategic responses, including metrics, objectives, monitoring systems and action plans. Output: framework of metrics, data governance model and implementation paths.

The TNFD LEAP process is designed to integrate with Cementir's existing ERM framework and strategic planning cycles. The assessment is carried out at least annually in line with the Group ERM cycle and the strategic planning calendar. Priority risks and opportunities identified through LEAP are formally integrated into the ERM register and linked to initiatives. Nature-related metrics and objectives are also monitored periodically through existing performance systems. Adequate information is provided to governance bodies, such as the Sustainability Committee. The lessons learned from implementation are incorporated into the next annual cycle, supporting the progressive refinement of both methodologies and data quality.

Phase 1: Locate – Identification and prioritisation of quarries

This phase identified and prioritised the Group's quarries on the basis of two complementary dimensions:

- Nature-related sensitivity (TNFD Score) – 70%;
- Strategic and operational relevance (Relevance Score) – 30%.This phase made it possible to classify the quarries and select a subset defined as a priority for an in-depth LEAP evaluation.

The Locate phase used multiple sources and analytical tools:

- Quarry inventory - Complete list of Cementir quarries with identification, geolocation, production volumes, residual capacity and area of influence.
- IBAT (Integrated Biodiversity Assessment Tool) - Geospatial screening tool that provides biodiversity indicators, used considering a radius of 5 km (highly important in terms of biodiversity for the extractive sector, with particular reference to protected areas and key areas for biodiversity, see below). The information available from IBAT concerns:
  - Protected areas – PA (e.g. nature parks, reserves, etc.) and their distance from the quarry;
  - Key areas for biodiversity – KBA, Key Biodiversity Areas and their distance from the quarry;
  - Presence and conservation status of IUCN Red List (International Union for Conservation of Nature) species, with a focus on the three threat categories for which monitoring and conservation activities should be further developed: Critically Endangered (CR), Endangered (EN) and Vulnerable (VU). With regard to these data and their detail, a conservative approach was preferred, using the information available at both 50 km and 5 km.
  - STAR (Species Threat Abatement and Restoration) scores, which provide a standardised spatial score, allowing the impact of actions on biodiversity in different locations[14]. The STARS also represent a prospective support to the indices identified by the Kunming-Montreal Global Biodiversity Framework, such as the Red List Index.
- Aqueduct (WRI – World Resources Institute) – Water risk assessment tool that provides specific indicators such as water stress, groundwater depletion, flood risk, drought risk, water quality risk
- Biodiversity Risk Filter (WWF) – Biodiversity and water risk assessment tool that provides indicators related to ecosystem services, nature change (e.g. land use change, pollution, invasive species), environmental factors (protected areas, species rarity, etc.), socio-economic factors (indigenous populations, resource scarcity, etc.).
- ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) – Tool for analysing and assessing the risk linked to environmental changes (e.g. biodiversity loss, water scarcity).

The TNFD Score was determined through four equally weighted criteria:

[14] A full definition of the STAR metric can be found within the publicly available information note on the IBAT website. In particular, high "reduction" scores (STARt) are assigned to areas that currently include a relatively high number of threatened species, while high "reconversion" scores (STARr) identify those areas that previously had a relatively high number of threatened species and in which "reconversion" activities could significantly contribute to reducing the risk of species extinction.

- Ecosystem integrity (25%): reflects the state of conservation and integrity of the ecosystems surrounding the quarry. Indicators include the presence of protected areas, soil and air conditions.
- Importance of biodiversity (25%): reflects the value of the area's biodiversity, the presence of threatened species and the key characteristics of biodiversity. Indicators include species included in the IUCN Red List, PAs and KBAs, integrated where relevant with officially designated protected areas (Natura 2000, national parks, etc.).
- Physical water risks (25%): reflects the physical risks and water-related constraints that can affect operations and ecosystems. Indicators include water stress, water resource depletion, flood risk, and drought risk.
- Relevance of ecosystem services (25%): reflects the dependence on ecosystem services and the wider natural context. Indicators include supply services (water, raw materials), regulatory services (soil retention, water purification) and cultural services (recreation, spiritual value).

All indicators were converted to a comparable 1-5 scale, normalised according to min-max values to avoid distortions due to scale and aggregated (mean) for each criterion. Finally, the TNFD Score was determined as the average of the four criteria identified.

Below, for each criterion identified, the indicators used and the related sources are reported.

Criterion	Reference	Indicator
Ecosystem integrity	WWF Biodiversity Risk Filter	Soil condition Air condition Ecosystem condition Change in land, freshwater and marine use Pollution Landslides
	ENCORE	Soil degradation Use of terrestrial ecosystems Use of freshwater ecosystems Use of marine ecosystems Emissions of toxic pollutants into water and soil Disturbances (e.g. noise, light) Extraction of other abiotic resources Greenhouse gas (GHG) and non-GHG emissions
Importance of biodiversity	IBAT	Protected areas and their distance KBA and their distance Species on the IUCN Red List STARt and STARr
	ENCORE	Habitat integrity
	WWF Biodiversity Risk Filter	Pressures on biodiversity Other important areas delimited Rarity of the distribution area
	WRI Aqueduct	Potential for coastal marine eutrophication
Physical water risks	WRI Aqueduct	Water resource depletion Water stress Interannual variability Lowering of the groundwater Risk of river flooding Drought risk Untreated conveyed wastewater
	WWF Biodiversity Risk Filter	Water availability Water resource status
	ENCORE	Use of freshwater ecosystems Use of marine ecosystems
Relevance of ecosystem services	WRI Aqueduct	Regulatory and reputational risk
	WWF Biodiversity Risk Filter	Indigenous peoples and local communities Human rights
	ENCORE	Dispersion by the atmosphere and ecosystems Mitigation of storm events Adjustment of rainfall regimes

The Relevance Score was determined using the production of the quarry (20%), its residual capacity (40%) and the area of influence (40%). Greater importance has been assigned to a greater extension of the area of influence and a longer useful life of the quarry. These indicators, for the purpose of their normalisation, were also treated as for the determination of the TNFD Score.

The final score, for the purposes of prioritisation, considered the TNFD Score at 70% and the Relevance Score at 30%. This weighting ensures that ecological sensitivity remains the predominant factor, while maintaining a clear link to operational exposure.[15]

Below is the list of sites identified at the highest level of relevance according to the final score[16].

As at 31 December 2025, the quarries prioritized constitute 26% of the total number of Group quarries.

Country	Company/ location	Quarry	Area (hectares)	Ecosystem integrity	Importance of biodiversity	Physical water risks	Relevance of ecosystem services	TNFD Score	Relevance Score	FINAL Score
Denmark	Aalborg Portland	Aalborg	237.0	*3.67*	*2.38*	*2.40*	*3.00*	**2.86**	**3.40**	**3.02**
Belgium	CCB	Clypot-Neufvilles	88.4	*3.73*	*1.75*	*2.70*	*3.00*	**2.79**	**3.20**	**2.92**
Belgium	CCB	Barry, Tournai	9.8	*3.58*	*1.88*	*2.78*	*3.00*	**2.81**	**2.80**	**2.88**
Belgium	CCB	Gaurain, Tournai	128.0	*3.45*	*2.18*	*2.80*	*2.75*	**2.80**	**2.80**	**2.87**
Türkiye	Izmir	Bornova-Izmir 1	59.7	*3.91*	*2.14*	*3.30*	*3.20*	**3.14**	**2.20**	**2.86**
Türkiye	Izmir	Bornova-Izmir 2	16.8	*3.91*	*2.14*	*3.30*	*3.20*	**3.14**	**2.20**	**2.86**
Türkiye	Izmir	Bornova-Izmir 3	5.4	*3.91*	*2.14*	*3.30*	*3.20*	**3.14**	**2.20**	**2.86**
Türkiye	Izmir	Bornova-Izmir 4	6.3	*3.91*	*2.14*	*3.30*	*3.20*	**3.14**	**2.20**	**2.86**
Türkiye	Izmir	Bornova-Izmir 5	14.0	*3.91*	*2.14*	*3.30*	*3.20*	**3.14**	**2.20**	**2.86**

Sites classified as non-sensitive according to the current screening thresholds adopted are not considered risk-free for biodiversity. For this reason, the database and the screening thresholds considered will be periodically reviewed also in the light of the planned monitoring activities.

Phase 2: Evaluate – Assess dependencies and impacts

The objective of this phase was to analyse and evaluate the dependencies and impacts on nature both at the sector level and at the level of the specific prioritised site.

Industry-level assessment uses the ENCORE tool to identify ecosystem services and drivers of nature change relevant to extraction activities. This ensures completeness and prevents the omission of material dependencies and impacts. In this sense, the list of mapped dependencies (ecosystem services on which the sector depends) and impacts (drivers of nature change) ensures adequate traceability and validation at site level.

For further details, please refer to the chapter of this Annual Report 2025 – Results of Double Materiality.

[15] A specific corrective factor has been applied to the Gaurain and Barry quarries, located in the same geographical area, to maintain an even more conservative approach since the former is no longer operational while the latter will be in the future with significant strategic importance.
[16] The relevance threshold was defined by applying a percentile analysis. The value corresponding to the 80th percentile of the distribution is 2.86. All data ≥ 2.86 represent the top quintile and therefore constitute the most statistically relevant range (top 20%).

After the sector assessment, the site-level assessment was carried out using specific evidence and data on the biodiversity context (for example, environmental impact studies that also include endangered species). Finally, visits were carried out at all sites classified as priority in order to verify operational practices, collect qualitative information (water dynamics, interactions with the soil, result of community involvement) and confirm the materiality of identified dependencies and impacts. The objective was, therefore, to validate the desk-based results (IBAT, geospatial data, EIA) and verify actual impacts and dependencies. Site managers and environmental technicians were involved, to which ad-hoc questionnaires were submitted for the part related to local community relations. The visits made it possible to integrate qualitative elements not detectable by GIS analysis.

Phase 3: Assess – Assess and prioritise risks and opportunities

This phase translated the dependencies and impacts into risks and opportunities related to nature, using scales aligned to the Group's ERM model for the assessment and prioritising them in consideration of the materiality linked to nature and financial materiality (contribution to EBITDA).

The complete list of risks (physical and transitional) and opportunities was constructed using the TNFD sector guide for extractive activities.

After the assessment and integration of EBITDA, we proceeded to:

- remove non-material elements on the basis of defined magnitude x probability thresholds;
- merge the overlapping risks into unique risk statements, suitable to be entered in the ERM register;
- validate the list with internal stakeholders (e.g. Internal Audit, Technical, Finance);
- produce the final list of priority risks and opportunities, for ERM integration and monitoring.

For further details, see the "Main risks to which the Group is exposed" section.

Phase 4: Prepare – Metrics, objectives and action planning

This phase translated the DIROs identified into operational and strategic responses, including:

- the metrics framework for monitoring;
- data governance and accountability;
- short- and long-term action plans.

The metrics were selected according to the three categories below.

- Global Core Metrics, applicable to all sectors according to TNFD. For example: land use and extension of ecosystems, state of biodiversity, water withdrawals and discharges, provision of ecosystem services.
- Sector Core Metrics, applicable to the mining and extractive sector. For example: progress in quarry rehabilitation/restoration plans, invasive species monitoring, natural raw material replacement plan (for more details refer to chapter *E5 - Circular Economy*), air quality management, community involvement.
- Additional metrics, specific to the operational context of the site, that also include cement production activities. For example: monitoring of specific species (presence/absence of threatened species), specific water quality indicators, habitat quality assessments, monitoring of local stakeholders' satisfaction.

Each level was then reorganised according to 5 key drivers: Pollution, Resource Use, Land Use, Nature Status and Local Communities.

The metrics are used to define operational and strategic response actions:

- Short-term actions (typically within 12 months) focused on improvements to operational controls and monitoring maturity, data collection and baseline definition, stakeholder engagement initiatives.
- Long-term (multi-year) actions focused on structural changes (e.g. rehabilitation strategy, technology upgrades), alternative materials and circular economy, ecosystem restoration/ regeneration projects.

In relation to long-term actions, the adoption of the NIA (Net Impact Assessment) methodology according to the sector guidelines of the World Business Council for Sustainable Development (WBCSD) was initiated for the prioritised sites. This methodology makes it possible to quantify and compare the impacts on biodiversity over time with respect to a defined baseline. In this way it is possible to monitor progress towards *no-net-loss* objectives and consequently define strategic actions. The NIA methodology and the related biodiversity indicators will be subject to periodic internal reviews and may be supported by an independent third party validation that also takes into account the evolution of the methodology itself.

The NIA methodology is based on habitat assessment and integrates criteria specific to threatened species in order to establish a basis for comparative analysis.

The methodology is divided into four operational phases:

- Definition of the scope of analysis, in which geographical and temporal boundaries are taken into account and the approach to the baseline is identified (e.g. information deriving from the site-specific environmental impact assessment, if available).
- Identification of habitats, in which the habitats/surface areas covered at the time of the analysis and the related species at risk are identified, integrating the IBAT information at 50/5 km with those of the site-specific environmental impact assessment.
- Analysis and delimitation of habitats, in which the Importance (I) and Condition (C) of each habitat are evaluated and assigned a score.
- Calculation of Net Impact (NI)
  - Biodiversity Value (BV) for each habitat = Importance (I) × Condition (C) × Area (A)
  - Biodiversity Index (BI) for each site = ∑ (BV) / ∑ (A)
  - NI = BI (at the time of analysis) - BI (baseline)

The NIA methodology therefore requires the integration of different information from multiple sources[17].

Habitat Importance is assessed using a 4-level scale that reflects biodiversity value and conservation relevance.

Score	Category	Description
4	Very high importance	Ecosystem/habitat of international importance; habitats for globally threatened species (IUCN: CR, EN, VU); ecosystem/habitat of national or regional importance.
3	High importance	Habitat relevant to the survival of nationally or regionally threatened species.
2	Medium importance	Common habitats at national or regional level; host species of least concern.
1	Low importance	Habitats free of threatened species; widely distributed and relatively degraded.

Three criteria are used to assess the condition of each habitat:

- diversity/maturity (composition and richness of species);
- invasive species (presence and impact);
- threats (disturbance and degradation of habitat).

Habitat Condition is also assessed using a 4-level scale.

Size\Score	4	3	2	1
Maturity and structure	Mature and highly diversified habitat	Relatively mature and diversified structure	Structural diversity below regional potential	Immature and poorly diversified structure
Species diversity	Excellent diversity and above the regional average	Good/very good diversity typical of the region	Moderate diversity	Poor diversity
Invasive species	No obvious presence	Limited presence	Clear signs of presence	Frequent presence
Threats to the habitat	No signs of significant disturbance	Few signs of disturbance	Obvious disturbance	Frequent disturbance

The overall framework of metrics and action plans will be reviewed periodically to:

- update the DIRO and the risk assessment on the basis of new evidence or changed conditions;
- refine the metrics themselves, including the calculation of the impact, and eliminate those that do not support the decision-making process;
- integrate the lessons learned from the implementation into the sites;
- maintain alignment with the evolution of the TNFD guide and with expectations of a local regulatory nature.

Below is, for each group of prioritised quarries, a brief description of the status, Protected Areas (PA) and Key Biodiversity Areas (KBA), STAR assessments and threatened species.

[17] In addition to data from IBAT and site-specific environmental impact assessments, the first analysis was conducted by consulting the Global Biodiversity Information Facility (GBIF), an international network and data infrastructure funded by governments around the world, which provides open access to data on all forms of life on Earth. This resource has allowed the identification and mapping of the distribution of species, subsequently linked to the related habitats identified through geospatial analysis. On this aspect, the QGIS Geographic Information System (GIS) software was used, with a radius of 5 km around each extraction site. Subsequently, land cover data from the Copernicus Programme of the European Union were analysed. Specifically, the datasets used included CORINE Land Cover (CLC), a European database, which presents a hierarchical nomenclature of 44 classes of land cover and use, and EU-Hydro, a reference dataset for European water bodies. To translate land cover classes into ecologically relevant habitat types, the "Walkthrough CORINE Land Cover to EUNIS Habitat" matching tool was applied, which allows the conversion of the 44 CLC classes into the EUNIS (European Nature Information System) habitat classification system.

Türkiye - Izmir



Greek Tortoise

The Izmir production site is located within an ecologically sensitive landscape, with 1 KBA identified within 5 km. Although there are no protected areas, there are habitats with significant conservation value (cultivated land and/or other anthropised areas, forests/shrubs, meadows and running waters). As part of the analysis conducted in line with the TNFD framework, the Group used the EUNIS Habitats classification for the identification and mapping of ecosystems, ensuring a coherent and widely recognized European approach to assessing dependencies and impacts on biodiversity.

In the wider ecological context (50 km), in terms of threat there are 56 VU, 25 EN and 16 CR species among animals, plants and fungi. In addition, there are 2 VU species identified by the site environmental impact assessment. The STARt value for the area is below the global median; in this sense, the area was considered non-sensitive. Based on the STARr assessment, one of the quarries exceeds the global median threshold. This indicates a relatively higher potential contribution to the global risk of species extinction should pressures on biodiversity intensify.

From the available EIA, the threatened species to support targeted monitoring activities are: the Greek tortoise (VU), the verbascum (VU), the lapwing (EN) and the turtle dove (VU).

Belgium - CCB



Brown Dragonfly

The Clypot-Neufvilles site is not classified as an ecologically sensitive location according to TNFD screening criteria. Geospatial analysis confirms that no protected area or KBA falls within 5 km. Despite the absence of such areas, the wider ecological context (50 km) includes 52 VU, 7 EN and 1 CR species among animals, plants and fungi. To these are added 2 VU, 9 EN, 3 CR and 1 NT[18] species identified by the site environmental impact assessment. Although this indicates the presence of biodiversity elements of conservation interest in the wider landscape, STAR scores do not exceed global sensitivity thresholds and therefore the site has not been identified as sensitive in terms of potential contribution to the global risk of species extinction.

From the available EIA, the threatened species to support targeted monitoring activities are: the hairy vetch (CR), the brown dragonfly (CR), the keeled dragonfly (CR), the knotted clover (EN), the cornflower and the blue cornflower (EN), the common spadefoot (EN), the crested newt (EN), the sand martin (NT), the blunt-fruited water starwort (EN), the rigid catapodium (EN), the bristly ox-tongue (EN), the woodlark (EN), the Eurasian eagle-owl (EN), the peregrine falcon (VU) and the bee orchid (VU).

The Barry-Gaurain site is situated within an ecologically relevant landscape, with 3 protected areas identified within a 5 km radius. Although there are no KBAs, the proximity to multiple protected sites highlights the environmental sensitivity of the surrounding territory.

[18] NT (Near Threatened): species vulnerable to endangerment

The wider ecological context (50 km) includes 58 VU, 7 EN and 1 CR species, including animals, plants and fungi. To these are added 17 VU, 6 EN and 7 CR species identified by the site environmental impact assessment. Despite this presence, the STAR analysis indicates that for the Barry-Gaurain site the scores do not exceed the global sensitivity thresholds. This suggests that, although there are elements of biodiversity of conservation interest, the site is not sensitive in terms of its potential contribution to the global risk of extinction of species.



Pyramidal Orchid

From the available EIA, the threatened species to support targeted monitoring activities are: the neglected orchid (CR), the pyramidal orchid (VU), the lizard orchid (VU), the bee orchid (VU), the sea rush (CR), the rigid catapodium (VU), the bristly ox-tongue (VU), the round-leaved wintergreen (VU), the great bittern (CR), the western marsh harrier (EN), the black kite (EN), the hen harrier (EN), the Eurasian eagle-owl (VU), the black stork (VU), the peregrine falcon (VU), the woodlark (VU), the pied avocet (VU), the common snipe (CR), the corncrake (CR), the Eurasian teal (CR), the common gull (EN), the meadow pipit (VU), the Eurasian wigeon (VU), the common cuckoo (VU), the black-headed gull (VU), the European turtle dove (VU), the northern shoveler (VU), the great crested newt (EN), the brown hawker (CR), the keeled skimmer (EN), the scarce chaser (VU) and the southern darter (VU).

Denmark - Aalborg



Autumn Gentian

The Aalborg site is located in close proximity to ecologically sensitive areas, with 2 protected areas falling within 5 km. Although no KBAs have been identified in the vicinity of the quarry, the surrounding landscape includes coastal and wetland ecosystems relevant to regional biodiversity.

The wider ecological context (50 km) includes 65 VU, 13 EN and 10 CR species, including animals, plants and fungi. In addition, there are 3 VU, 1 EN and 3 NT species identified by the site environmental impact assessment. Despite this presence, STAR analysis indicates that for the Aalborg site the scores do not exceed the global sensitivity thresholds. This suggests that, although there are elements of biodiversity of conservation interest, the site is not sensitive in terms of its potential contribution to the global risk of extinction of species.

From the available EIA, the threatened species to support targeted monitoring activities are: the autumn gentian (EN), the early marsh orchid (VU), the carline thistle (NT), the nodose chickweed (NT), the thyme-leaved sandwort (NT), the broad-leaved marsh orchid (VU) and the Timmins orchid (VU).

Impact, risk and opportunity management

ESRS 2 IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

In the process of identifying and assessing material impacts, risks, and opportunities related to biodiversity and ecosystems, the Group identified several naturerelated factors as material. The analysis first highlighted that the Group's activities can generate significant impacts on the extent and condition of ecosystems, particularly through soil degradation. Such degradation may lead to biodiversity loss, a reduction in natural habitats, the decline of plant and animal species, and an overall deterioration of ecosystem functions in the long term.

Among the main direct drivers of impact, extractive activities emerged as particularly relevant, as they can degrade ecosystems through the removal of vegetation, alteration of soil structure, and disruption of essential wildlife corridors. In addition, certain industrial processes—most notably clinker production—may contribute to air pollution through emissions of SO_2, NO_2 and particulate matter containing heavy metals. These emissions can cause soil acidification, eutrophication of water resources, and a progressive decline in more sensitive species, with longlasting effects over time.

Another relevant aspect concerns the direct use of natural resources: limestone extraction, for example, can compromise highly sensitive karst ecosystems, causing the permanent loss of endemic species and potential local extinctions. Additional impacts include soil sealing and topsoil loss, which reduce water retention capacity and undermine the overall resilience of ecosystems. The Group also identified significant risks associated with these impacts, including reputational risks linked to stakeholder perception of environmental impacts and unmet expectations regarding nature protection. From a regulatory standpoint, evolving requirements for permits and environmental assessments may require increasingly substantial investments in mitigation measures, leading to higher costs and potential operational constraints.

The need to adopt lowcarbon technologies or solutions with reduced environmental impact also represents a risk, as it requires complex, longterm investment efforts. Moreover, restrictions on extraction volumes may cause disruptions in supply continuity and local supply chains. Water scarcity or changing water availability—whether due to climate change, cost factors or pollution—may also create additional risks for extractive and production activities.

At the same time, the analysis allowed the identification of several opportunities. These include improved access to green financing through the development of lowcarbon products and environmental initiatives centred on climate and nature. Further opportunities arise from strengthening the social licence to operate through initiatives dedicated to nature protection, biodiversity and circular economy, which also enhance stakeholder trust. Finally, the adoption of new environmental monitoring technologies can help reduce costs and risks, improve environmental management, and strengthen stakeholder relationships.

For information regarding the process for identifying and assessing material impacts, risks and opportunities related to biodiversity and ecosystems, please refer to the chapter "General Information", sections "Impact Materiality Assessment" and "Financial Materiality: Assessment of Risks and Opportunities".

E4-2 – Biodiversity and Ecosystems Policy

MDRP – Policy Description for ESRS E42

1. Objective of the Policy

The Group Biodiversity & Nature Protection Policy, which will be approved by the Group within March 2026, establishes Cementir's commitment to safeguarding, conserving, and restoring biodiversity across all extraction sites. It recognizes that quarrying activities can significantly influence local ecosystems and positions the Group as a temporary steward of the land, responsible for protecting nature throughout the lifecycle of its operations. The Policy defines a structured and sciencebased approach to biodiversity management aligned with TNFD and SBTN principles.

2. Scope

The Policy applies to all extraction sites owned or directly managed by Cementir Group companies and forms an integral component of each operating company's Environmental Management System.

3. Key Commitments

The Policy includes the following biodiversityrelated commitments aligned with ESRS E42:

- Sciencebased nature stewardship: Integration of TNFD and SBTN methodologies to guide decisionmaking and biodiversity management throughout the operational lifecycle.
- Application of the mitigation hierarchy: Prioritizing avoidance, then minimization of impacts, followed

by rehabilitation or ecological restoration to enhance longterm ecosystem resilience.

- Protection of sensitive ecosystems: No development of new extraction projects in UNESCO World Heritage Sites or IUCN Category Ia–Ib protected areas; application of strict mitigation for operations near IUCN Category II and IV protected areas.
- Monitoring and assessment of ecosystems: Annual monitoring of priority species, key habitats, and ecological indicators to evaluate conservation status and identify trends.
- Biodiversity Management Plans: Development and implementation of sitespecific Biodiversity Management Plans (BMPs) and associated Rehabilitation Plans for sites in areas of high biodiversity value.
- Governance and accountability: Clear organizational roles, including HSE oversight and sitelevel Biodiversity Focal Points responsible for coordinating local activities.
- Stakeholder engagement: Collaboration with scientific institutions, NGOs, communities, and regulators to promote conservation initiatives and share knowledge4. Alignment with ESRS E4 Requirements.

4. Alignment with ESRS E4 Requirements

The Policy covers all dimensions required by ESRS E4 2, including

- protection and restoration of biodiversity
- management of ecosystem impacts and dependencies
- protection of sensitive areas
- monitoring framework
- stakeholder engagement
- biodiversity-related governance structure

MDRA – Action Description for ESRS E42

1. ScienceBased Biodiversity Management Actions

The Group has adopted a sciencebased operational model aligned with TNFD and SBTN, embedding nature considerations in all phases of quarry lifecycle management. Actions include ecological assessments, biodiversity baselining, and the application of the mitigation hierarchy at decisionmaking points.

2. Protected Areas Actions

- The Group prohibits new extraction projects in UNESCO World Heritage Sites and IUCN Category Ia–Ib areas.
- For areas where activities are legally permissible (e.g., IUCN Category II and IV), the Group implements structured mitigation measures to minimize impacts and manage ecological pressures.

E4-3 – Actions and resources related to biodiversity and ecosystems

The Group Biodiversity Policy is complemented by specific guidelines that, in addition to defining the operational and organisational aspects in this area, set out the criteria for assessing the net impact, which are useful for identifying the reference baselines when updating the risk management process and defining actions.

The action programmes identified, starting from the key sites, cover the following areas.

- Implementation of the Rehabilitation Plan (RP) at all extraction sites.
- Implementation of the Biodiversity Management Plan (BMP) integrated with the RP, starting from the monitoring activities.
- Implementation of the identified mitigation measures.
- Strengthening stakeholder involvement in all phases of the RP/BMP, ensuring long-term sustainability through partnerships, dedicated resources, and the involvement of key stakeholders.

The mitigation hierarchy, which is central to a structured approach to biodiversity management, aims to avoid unacceptable impacts, minimise those that occur, and mitigate residual effects on local biodiversity by evaluating reconversion/restoration or offsetting projects.

The mitigation hierarchy refers to the following behaviours:

- Avoid: Measures taken to avoid impacts from the start (including direct, indirect, and cumulative impacts), such as careful placement of infrastructure to entirely avoid impacts on certain biodiversity components.
- Minimisation: Measures implemented to reduce the duration, intensity, and/or extent of unavoidable impacts, as much as practically possible.
- Rehabilitation/Restoration: Actions aimed at rehabilitating or restoring ecosystems degraded by unavoidable impacts.
- Offsetting: Measures aimed at compensating for significant residual and negative impacts that cannot be avoided, minimised, or restored, ensuring that there is at least no net loss of biodiversity. Offsetting may involve positive management interventions like restoring degraded habitats, halting degradation, or protecting areas facing imminent biodiversity loss.

At present, the Group implements minimisation, prevention, rehabilitation and restoration actions for

its own quarries. The offsetting measures, where considered, can only be implemented as the last level of action and will be subject to strict governance and verification activities in order to ensure effective alignment with the objectives of no net loss.

Currently, the Group is implementing BMP in key points of interest with the aim of extending them based on the periodic risk assessment.

The BMP/RP considers various specific aspects such as:

- Current status: Some parts of the areas face challenges such as excessive growth of vegetation, also influenced by grazing. Vegetation such as birch, blackthorn, brambles and wild rose are spreading, posing a threat to biodiversity.
- Management actions: Efforts focus on clearing excessive vegetation, maintaining or introducing pasture, possibly restoring open grasslands, and conserving biodiversity. Specific measures include, for example:
  - establishing grazing through fencing and collaboration with livestock owners;
  - eliminating and combatting invasive species;
  - managing the amphibian ponds that have been created to support their wildlife.
- Monitoring: Progress will be monitored periodically and any revisions will be planned every five years.
- Progressive Rehabilitation Projects: The Group continues to progressively implement reconversion/rehabilitation projects in the areas where the quarries are located, in parallel with the performance of its extractive activities.
- Stakeholder engagement: Periodic consultations are conducted with local communities and nature conservation organisations to align restoration efforts with local priorities.

The financial resources allocated for the BMP/RP are subject to periodic monitoring and include both operating expenditure (OpEx) for the daily management of the activities, and capital expenditure (CapEx) for the management and maintenance of the assets. These funds are aligned with the Group's 2030 roadmap and integrated into the organisation's ordinary management activities. The project conducted in 2025 affected the entire portfolio of extraction sites.

Environmental assessments were carried out on site for the 9 quarries considered priority, supported by a budget of about EUR 90k. For 2026, the Group has planned a total CapEx budget of about EUR 300k dedicated to quarry rehabilitation interventions and initiatives in favour of biodiversity, habitat monitoring actions and environmental improvement projects at operational sites. These allocations represent an initial stage of investment in biodiversity monitoring, assessment and rehabilitation activities. They will evolve with the maturity of the methodologies and the quantification of risk, further integrating them into investment planning.

Below are the main initiatives supported by the Group during 2025 in the prioritised areas.

Türkiye – Initiatives in Izmir



Rehabilitation in Izmir

Çimentaş manages the raw material extraction sites located in Izmir, with a total authorised area of 810 hectares, of which 128 are currently subject to operational activities.

In line with the company's strategy of protecting biodiversity and redeveloping exploited areas, rehabilitation activities are carried out on the quarry benches where production has been completed. These interventions are delivered through an integrated rehabilitation planning approach and include the periodic planting of native and site-appropriate plant species, with the aim of restoring disturbed areas and supporting local ecosystems. The rehabilitation of the quarries proceeds in parallel with extraction activities.

The restoration activities were carried out on the steps where the extraction had been completed and the operations had reached the limits of the authorised areas. These initiatives include a campaign to plant young trees, carried out with the participation of employees, aimed at promoting environmental awareness and supporting land reclamation initiatives.

Due to the limited availability of surface water resources in the Izmir region, especially during periods of drought, access to water is a critical factor for the survival of wildlife. In this context, and as part of the biodiversity management practices adopted, in 2025 two water basins were constructed within the raw material extraction areas to support the water needs of the local fauna.

Belgium – Initiatives at Clypot, Gaurain and Barry



Sand martin

In 2025, CCB continued to strengthen its long-term commitment to biodiversity at extraction sites: the depleted quarry of Gaurain, the active quarry of Clypot, and the future quarry of Barry. Following the conclusion of the "Life in Quarries" programme, CCB is still committed to the 15-year post-LIFE phase, maintaining the ecological measures introduced by the project and ensuring compliance with the derogations for protected species granted by the Belgian authorities.

The annual reporting on biodiversity actions and monitoring indicators has continued steadily since 2022, reflecting a structured approach to habitat protection. In Barry, activities aimed at increasing the ecological value of peripheral areas continued. Permanent ponds and buffer zones, initiated in previous years, have continued to develop naturally, favouring species typical of wetlands and contributing to more resilient water management during heavy rainfall events.

At Clypot, conservation measures for the sand martin are a priority. The dedicated nesting wall, built in 2024, was continuously monitored in 2025 to ensure stable breeding conditions and mitigate erosion risks that have historically threatened natural embankments. The pond created at the foot of the structure has further improved the quality of the habitat to support the species.

CCB's initiatives remained fully aligned with the Group's biodiversity strategies, which promote the integration of ecological aspects into quarry management, consistency with European and international biodiversity regulatory frameworks, and continuous improvement guided by the Group's guidelines and TNFD-related workflows. These interventions consolidate CCB's role as an actor committed to ecological protection and responsible redevelopment of the territory at its operating sites.

Denmark – Initiatives in Aalborg



Gypsum quarry in Aalborg

Aalborg Portland remains one of the largest industrial companies in Denmark and manages a total area of 1,200 hectares in the territory of Rørdal. Of these, 190 hectares are dedicated to the cement works and the active gypsum quarry, while the remaining 1,010 hectares include lakes, wooded areas, meadows, salt flats, uncultivated land and agricultural areas/environments of high ecological value, characterised by a rich plant and wildlife biodiversity.

The mining permit for the Rørdal Chalk Pit reflects not only the scale of investments needed for extraction and production but also integrates stringent conditions relating to the rehabilitation of quarry areas. Although mining activities have impacts on the surrounding environment, these effects are mitigated through a structured Rehabilitation Plan consistent with conservation standards. The plan is designed to be implemented in parallel with the mining activities, ensuring a continuous path of restoration and redevelopment while operations continue. The long-term vision is to transform the area into a recreational space of high landscape quality, intended for leisure and sport, characterised by gypsum walls, green hills and shaped terraces. Rehabilitation activities are already underway in selected areas, maintaining adequate safety distances from operational activities.

In 2025, the quarry extension was integrated into the update of the Regional Mining Plan of the Region of Northern Denmark, thus ensuring the availability of raw materials in the long term and including advanced rehabilitation measures in future interventions. As part of the decision-making process, the local community was actively involved in collecting visions and proposals related to the future recreational area, through workshops organised both in 2024 and during 2025.

The approach taken demonstrates that industrial activities and environmental protection can coexist through advanced planning, responsible impact management and structured stakeholder involvement. In particular, the absence or minimisation of impacts is verified by: (i) periodic monitoring of sensitive species and habitats; (ii) control of environmental parameters (dust, noise, water); (iii) internal environmental audits; (iv) comparison with baseline from EIA. The approach is geared towards hierarchical mitigation (avoid-minimise-reset-compensate), with documentary evidence of the measures taken.

Metrics and targets

E4-4 – Targets related to biodiversity and ecosystems

The Group's short-term objectives, linked to the biodiversity metrics, concern:

- Fully implement the biodiversity governance system that has identified specific roles, responsibilities and implementation timelines for the actions.
- Monitor key parameters that influence biodiversity starting from prioritised areas. Activities include, depending on the context, censuses of critical species, analysis of habitat conditions, and use of standardised biodiversity indicators to ensure consistency and comparability of data.
- Calculate the BV for the purpose of assessing the Net Impact for the species/habitats of the prioritised areas so that a science-based path can be defined in the identification of medium- to long-term objectives on a defined baseline.
- Implement quarry rehabilitation plans, which currently cover 100% of the Group's extraction sites, in order to integrate specific actions on biodiversity.

It has to be noted that the actual targets defined are only related to monitoring and implement the current action plans for quarries rehabilitation.

E4-5 – Impact metrics related to biodiversity and ecosystems change

As outlined in ESRS E4.16 i., ii., iii., the analysis performed aimed at assessing the current ecological status of the different areas where Cementir Group's sites are located.

For further information, please refer to section ESRS 2 SBM 3 – Material impacts, risks, opportunities, and their interaction with the strategy and business model.

E5 - Resource use and circular economy

Impact, risk and opportunity management

ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

For information regarding the process to identify and assess material resource use and circular economy-related impacts, risks and opportunities, please refer to Chapter "General Information", sections "Impact materiality assessment" and "Financial materiality: risks and opportunities assessment".

E5-1 Policies related to resource use and circular economy

To manage the related impacts, risks and opportunities related to the use of resources and the circular economy, Cementir refers to its Environmental Policy (in particular in the area relating to Climate Change/ Fuels and alternative raw materials and Product Innovation, and waste management), which is applicable to all operational activities carried out within the Group. Each operating company is responsible for the implementation of the Group directives and guidelines, as an essential part of its own EMS.

The Group aims to increase the use of alternative fuels, including low-carbon fuels such as biomass, while adopting a co-processing and reuse approach for waste.

To minimise the use of non-renewable resources, the Group is committed to using decarbonised and alternative raw materials. This includes a progressive reduction in the use of virgin resources and, at the same time, a corresponding increase in the use of secondary resources such as, for example, materials deriving from demolition activities.

In terms of waste management, the Group focuses on treatment activities in order to convert waste into fuel to be re-used. Minimising the production of hazardous waste as well as increasing recycling/reuse are key elements in the circular approach.

E5-2 Actions and resources related to resource use and circular economy

With regard to water recovery/reuse activities, please refer to the chapter "E3 Water and marine resources".

During 2025, in line with the 2030 roadmap, the rate of use of alternative fuels, including waste and biomass, was increased.

Co-processing of waste in cement kilns is an environmentally established option, as well as an effective solution for materials that are at the end of their useful life. In this way, not only is the energy content of the waste recovered, but its mineral content is also recycled to produce high-value products. Co-processing involves a reduction in the use of raw materials and the consumption of fossil fuels, making it possible to contribute to the reduction of greenhouse gas emissions. Waste co-processing also makes it possible to prevent plastic pollution in the environment and to avoid environmentally unsustainable options such as, for example, landfill disposal. In general, co-processing represents an effective solution for waste management not only in terms of disposal but also of storage.

The Group operates an industrial and municipal waste treatment plant (Sureko in Türkiye), which produces derived fuels for use within the Izmir cement plant. The use of municipal waste as an alternative fuel in cement plants is of fundamental importance as it contributes to the sustainable disposal of waste and to reducing the negative effects of greenhouse gases. For example, the storage of such waste causes the release of methane, a greenhouse gas with a climate-changing potential 80/85 times greater than carbon dioxide over 20 years.

The financial resources allocated to waste monitoring and reporting activities are subject to periodic monitoring and include both operational expenses (OpEx) for the daily management of activities and capital expenditures (CapEx) for the management and maintenance of assets. These funds are aligned with the Group's 2030 roadmap and integrated into the organisation's ordinary management activities

Metrics and targets

E5-3 Targets related to resource use and circular economy

At the moment, the Group has targets related circular economy approach referring to resource use and in particular alternative fuels (please refer to Chapter E1 Climate Change, section E1-5 Energy consumption and mix).

The previously defined processes have been integrated into the mission of the Technical Department and into the related job description; this department is responsible for ensuring compliance with the Group's Environmental Policy.

The Group constantly monitors waste production generated by its activities and adopts waste management solutions that allow recycling and/or reusing based on an environmental circular approach, but no target has been yet implemented.

For further details on this aspect, please refer to sections "E5-2 Actions and resources related to resource use and circular economy" and "E5-5 Resource outflows". *For details related to targets please refer to E1 - Cementir roadmap for 2030 - Our 2030 commitment in numbers in this Annual Report 2025.*

E5-4 Resource inflows

	Materials used in resource inflows	Unit of measurement	Quantity		
			2023	2024	2025
	Overall total weight of products and technical and biological materials used during the reporting period[17]	tonnes	**24,096,799**	**24,683,056**	**24,769,840**
	Percentage of **biological materials** (and biofuels used for non-energy purposes) used to manufacture the undertaking's products and services (including packaging) that is sustainably sourced, with the information on the certification scheme used and on the application of the cascading principle.	%	0%	0%	**0%**
Cement	**Weight**, in **absolute value**, of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging)	tonnes	1,752,381	1,711,578	**1,709,994**
	Weight, in **percentage**, of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging)	%	12%	12%	**11%**
Ready Mix Concrete	**Weight**, in **absolute value**, of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging)	tonnes	72,989	72,218	**79,851**
	Weight, in **percentage**, of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging)	%	1%	1%	**1%**

The data reported in the table have been calculated using a mass balance determined by mass measurement devices.

Alternative raw materials

Cement production requires large quantities of natural raw materials, such as limestone, clay and gypsum, extracted from natural quarries using various methods. These are initially mixed to produce the meal from which the clinker is made and subsequently added to the clinker and milled to obtain different types of cement.

The Group is particularly focused on the environmental aspects associated with its operations, with the aim of limiting their impact on ecosystems and on the areas concerned. In this sense, it continues its commitment to reducing the use of non-renewable raw materials, promoting the use of alternative raw materials, so called because they do not originate from quarries but from other production processes.

In 2025, the cement production plants of the Cementir Group used a total of about 15.2 million tonnes of materials to produce cement, and the percentage of alternative raw materials was 11.2%.

Raw materials used for cement production	Unit of measurement	2023	2024	2025
Non-renewable raw materials	t	12,945,259	13,014,088	**13,510,640**
Renewable raw materials	t	1,752,381	1,711,577	**1,709,995**
Total	**t**	**14,697,640**	**14,725,665**	**15,220,635**
Renewable raw materials as a percentage of total raw materials used	%	12%	12%	**11%**

In 2025, Cementir Group plants for all the other activities different from cement production used a total of 9.5 million tonnes of raw materials, mainly in the ready-mixed business where there is high usage of sand, stone, and cement.

The use of renewable raw materials amounts to approximately 80,000, which represents only 0.84%.

Non-renewable raw materials used in cement production	Unit of measurement	2023	2024	**2025**
Limestone	t	10,054,479	10,050,688	**10,604,314**
Clay	t	993,046	980,919	**899,331**
Gypsum	t	415,316	406,257	**434,609**
Marna	t	535,594	611,016	**517,138**
Sand	t	469,806	433,632	**469,776**
Pozzolana	t	156,034	190,542	**257,089**
Admixtures	t	10,757	9,710	**9,633**
Calcium fluoride	t	52,060	70,145	**58,231**
Bauxite	t	12,791	19,059	**8,884**
Iron Ore	t	148,079	144,515	**145,002**
Other materials	t	97,297	97,605	**106,634**
Total	**t**	**12,945,259**	**13,014,088**	**13,510,640**

Renewable materials used in Cement production	Unit of measurement	2023	2024	**2025**
Fly ash	t	548,837	539,339	**561,263**
FGD gypsum	t	67,381	54,858	**61,374**
Iron oxide	t	37,518	79,391	**88,790**
Blast-furnace slag	t	296,153	327,546	**304,932**
Recovered limestone	t	180,325	169,763	**202,909**
Excavated waste soil (clay)	t	418,658	314,577	**299,426**
Other materials	t	203,509	226,103	**191,302**
Total	**t**	**1,752,381**	**1,711,577**	**1,709,995**

Raw materials used in production for others product	Unit of measurement	2023	2024	**2025**
Non-renewable raw materials	t	9,326,170	9,885,170	**9,469,354**
Renewable raw materials	t	72,989	72,217	**79,851**
Total	**t**	**9,399,159**	**9,957,387**	**9,549,205**
Renewable raw materials as a percentage of total raw materials used	%	0.78%	0.73%	**0.84%**

Non-renewable raw materials used in production for others product	Unit of measurement	2023	2024	**2025**
Sand	t	2,505,524	2,426,220	2,341,858
Admixtures	t	131,593	15,102	16,305
Auxiliaries	t	11	8	8
Cement	t	1,294,786	1,448,189	1,380,542
Stones	t	5,386,372	5,971,301	5,723,614
Clay	t	394	6	51
Steel fibre	t	7,125	6,136	6,657
Basalt fibre	t	22	197	201
Plastic macrofibre	t	214	30	54
Colour pigment	t	129	76	65
Other materials	t	-	17,905	-
Total	**t**	**9,326,170**	**9,885,170**	**9,469,354**

Renewable materials used in production for others product	Unit of measurement	2023	2024	**2025**
Fly ash	t	63,356	54,836	47,211
Microsilica	t	6,691	6,696	6,536
Blast-furnace slag	t	2,942	10,685	26,103
Total	**t**	72,989	72,217	**79,851**

E5-5 Resource outflows

An integrated waste management solution

The Group has continued to adopt waste management solutions that promote recycling/reuse according to an approach of environmental and economic circularity. For example, the increased use of raw materials and alternative fuels (e.g. Refuse Derived Fuel – RDF) in cement production is one of the key factors in reducing the overall environmental footprint. An example of this is the integration between the Izmir cement plant and the Sureko waste treatment site in Türkiye. During 2025, some types of waste produced in Izmir (407 tonnes) were sent to Sureko for treatment. Together with the other waste collected in the region, Sureko has provided for their treatment and the production of RDF, which is used in the same cement plant in Izmir as an alternative fuel. In 2025, Sureko supplied Izmir with a total of 13,289 tonnes of RDF.

In cement production, where possible, the reuse of clinker kiln dust within the production cycle is maximised, minimising landfill disposal.

In the production of ready-mixed concrete, even when favoured by local regulations, some cement-based demolition waste is reused as a substitute for natural aggregates for new preparations.

In cement plants, the internal production of waste derives mainly from the periodic maintenance activities of machinery and equipment (e.g. used oils and metal scrap), as well as from the activities of warehouses and offices. Waste is properly separated and managed according to its classification, in accordance with local regulations.

In 2025, 99.7% of the waste produced was classified as non-hazardous. 94% of the hazardous waste generated was sent for recovery and recycling operations (for example, electrical and electronic waste for the recovery of metals, waste used for the production of RDF). Overall, 63% of the total waste produced was allocated to these activities.

No fines and/or penalties relating to waste management were received during the year.



Sureko waste treatment plant
Kula, Türkiye

Waste produced	Unit of measurement	2023	2024	2025
Total waste produced	t	**367,203**	**347,955**	**342,013**
Waste not intended for disposal	t	**235,930**	**206,460**	**216,083**
Hazardous waste	t	**894**	**1,236**	**829**
of which:				
preparation for reuse				
recycling		*765*	*1,052*	*553*
other recovery operations		*129*	*184*	*276*
Non-hazardous waste	t	**235,036**	**205,224**	**215,254**
of which:				
preparation for reuse				
recycling		*234,464*	*204,906*	*214,437*
other recovery operations		*572*	*318*	*816*
Waste intended for disposal	t	**131,273**	**141,495**	**125,931**
Hazardous waste	t	**75**	**189**	**56**
of which:				
incineration		*56*	*170*	*0*
landfill disposal		*17*	*19*	*15*
other disposal operations		*1*	*0*	*41*
Non-hazardous waste	t	**131,198**	**141,307**	**125,875**
of which:				
incineration		*73*	*356*	*47*
landfill disposal		*110,046*	*129,662*	*118,625*
other disposal operations		*21,079*	*11,289*	*7,202*
Total amount of waste not recycled	t	**131,273**	**141,495**	**125,931**
Percentage of non-recycled waste out of total	%	**35.7**	**40.7**	**36.8**

The values reported in the table derive from the measurements of the quantities reported in the waste registers of each site.

EU TAXONOMY

The EU Taxonomy was introduced by Regulation EU/2020/852 (also known as the "EU Taxonomy Regulation") as part of the European Commission's action plan to redirect capital flows towards a more sustainable economic system. The Taxonomy is a classification system for establishing which economic activities can be considered environmentally sustainable. The purpose of this Regulation is to protect private investors from greenwashing while simultaneously assisting companies in understanding what types of investments are required to make their business activities sustainable from an environmental standpoint.

The six environmental objectives to which economic activities can potentially contribute as Taxonomy-eligible activities are:

1. Climate Change Mitigation;
2. Climate Change Adaptation;
3. Sustainable Use of Water and Marine Resources;
4. Transition to a Circular Economy;
5. Pollution Prevention and Control;
6. Protection and Restoration of Biodiversity and Ecosystems.

To be classified as Taxonomy-aligned, and therefore environmentally sustainable, eligible activities must:

- contribute substantially to the achievement of at least one of the six environmental objectives mentioned above;
- do no significant harm (DNSH) to any of the other environmental objectives;
- comply with the minimum safeguards criteria pertaining to Human and Labour Rights, bribery, taxation, and fair competition.

In its approach to Taxonomy, the Group identifies and evaluates the relevant economic activities for the purpose of contributing to the EU's environmental objectives, verifying their eligibility and alignment with the technical criteria, the "Do No Significant Harm" (DNSH) requirements and compliance with minimum social safeguards. The process involves the mapping of activities, the analysis of the relative financial exposure and the measurement of the required indicators (revenues, CapEx and OpEx), in line with the current regulatory framework.

In 2025, the European Commission introduced targeted changes to the Taxonomy, applicable to the 2025 reporting periods with the possibility of deferred adoption until 2026, with the aim of reducing administrative burdens and increasing the usability of data. These changes include a significant simplification of reporting models, with a reduction in the information points required (for example from 78 to 28 in the tables on economic activities), and the introduction of new materiality thresholds: activities representing less than 10% of revenues, CapEx or OpEx can be reported as non-material.

Starting from the 2026 reporting cycle, the Group will also adopt the simplified templates, provided for by the update package published in July 2025, which aims to make Taxonomy reporting more agile and consistent, also through the introduction of KPI simplification options and relevance thresholds aimed at improving the quality of information and their comparability. Therefore, it is specified that for fiscal year 2025, the Group has decided to continue adopting the previous reporting methods

In a constantly evolving regulatory framework, the Group will continue to monitor developments in the EU Taxonomy, including potential extensions towards a social and governance taxonomy, while ensuring full compliance with CSRD obligations and the progressive integration of new regulations into its reporting systems. This approach ensures reliable, transparent reporting that is fully aligned with the objectives of European sustainable finance.

Assessment of eligibility

In continuity with the activities performed in the previous years, in 2025, Cementir conducted the eligibility assessment by associating the Group's economic activities with the descriptions of the eligible activities provided by the Taxonomy Delegated Acts and used the activity codes of the Statistical Classification of Economic Activities in the European Community (NACE codes) as a guide. During this phase, only the inclusion of the Group's economic activities among those listed by the delegated acts has been gauged, irrespectively of whether such activities were suitable to meet any of the technical screening criteria established by the Regulation. From this analysis, the Cementir Group identified the following eligible economic activities:

Table 1: Eligible activities

Activities	Description	Climate Change Mitigation	Climate Change Adaptation	Sustainable use and protection of water and marine resources
2.1 Water supply	Construction, extension, operation and renewal of water collection, treatment and supply systems intended for human consumption based on the abstraction of natural resources of water from surface or groundwater sources.			✘
3.7. Manufacture of cement	Manufacture of cement clinker, cement or alternative binder.	✘	✘	
4.25 Production of heat/cool using waste heat	Construction and operation of facilities that produce heat/cool using waste heat.	✘	✘	
5.5. Collection and transport of non-hazardous waste in source-separated fractions	Separate collection and transport of non-hazardous waste in single or comingled fractions aimed at preparing for reuse or recycling.	✘	✘	
5.9 Material recovery from non-hazardous waste	Construction and operation of facilities for the sorting and processing of separately collected non-hazardous waste streams into secondary raw materials involving mechanical reprocessing, except for backfilling purposes.	✘	✘	

The identified eligible activities are equivalent to the ones identified for fiscal year 2024.

Lastly, it should be emphasised that the economic activities that have not been identified as Taxonomy-eligible are simply not included in the EU Taxonomy Regulation at present and, therefore, do not constitute any form of non-compliance. This is the case for the production of white cement, ready-mixed concrete, aggregates, and concrete products, activities which are not yet included in the Delegated Acts of the EU Taxonomy Regulation and represent 63.28% of Cementir Group's 2025 total turnover.

Please find in the table reported in the next page the list of the Group's legal entities linked to each eligible economic activity identified:

Table 2: Group's legal entities – eligibility

Activity 3.7 Manufacture of cement	
Çimentaş A.S.	Production of grey cement only with its plants located in Izmir and Trakya
Kars Cimento AS	Production of only grey cement (valid until 01/12/25) footpage
Elazığ Cimento	Production of grey cement only
Aalborg Portland A/S	Production of grey cement and white cement. Only the grey cement portion will be considered in the analysis.
Compagnie des Ciments Belges S.A.	Production of grey cement, ready-mixed concrete and aggregates. Only the grey cement portion will be considered in the analysis.
Aalborg Islandi	Does not produce grey cement, but resells grey cement purchased intra-group.
CCB France	Does not produce grey cement, but resells grey cement purchased intra-group.
Spartan Hive	Does not produce grey cement, but resells grey cement purchased intra-group.

Activity 4.25 Production of heat/cool using waste heat	
Aalborg Portland A/S	Recovery of waste heat used for district heating in the area surrounding the plant.

Activity 5.5. Collection and transport of non-hazardous waste in source-separated fractions	
Sureko SA	Collecting and transporting hazardous and non-hazardous waste.

Activity 5.9 Material recovery from non-hazardous waste	
Sureko SA	Recycling materials produced (ferrous materials, aluminium etc.) and recovery fuels (RDF/SRF)

Alignment Assessment

As anticipated, for its 2025 non-financial disclosure, Cementir Group is required to conduct the alignment analysis for the identified eligible activities to the objectives of climate change mitigation and climate change adaptation. However, the Group has also conducted the alignment analysis for activity 2.1. Water supply, eligible for the objective of sustainable use of water and marine resources.

As a result of the alignment analysis, Cementir Group identified Taxonomy-aligned economic activities for three legal entities:

- Çimentaş A.S. limited to the operations taking place in Trakya's plant for activity 3.7. Manufacture of cement (CCA)
- Compagnie des Ciments Belges S.A. for activity 3.7. Manufacture of cement, limited to the grey cement segment (CCA)
- Aalborg Portland A/S for activity 3.7. Manufacture of cement limited to the grey cement portion and to activity 4.25. Production of heat/cool using waste heat. (CCM)

For these activities, Cementir Group has been able to meet all the respective technical screening criteria detailed in the Delegated Acts of the EU Taxonomy Regulation.

In relation to activity *2.1. Water Supply*, it should be considered as an individual measure enabling the target activity to become low-carbon or to lead to greenhouse gas reductions. The alignment assessment resulted in partial compliance due to the non-applicability of several of the technical screening criteria. Awaiting to witness the application of such criteria on a broader scale and the possibility to conduct deeper research on the subject, activity 2.1. Water Supply is not considered aligned in light of the present disclosure. With special regard to activity *3.7. Manufacture of cement*, the Group's core business, alignment was found to be limited to three legal entities because of the ambitious emissions thresholds set out by the criteria of Substantial Contribution to Climate Change Mitigation and of Do Not Significant Harm to Climate Change Mitigation. In particular, for the year 2025, the Aalborg Portland A/S plant complied with the thresholds required for the substantial contribution to climate change mitigation, while the plants of Compagnie des Ciments Belges S.A. and Çimentaş A.S. – Trakya align with the climate change adaptation objective, thus meeting the emission limitations established under the Do No Significant Harm (DNSH) criterion for climate change mitigation.

However, as will be explained later, the Group has developed an investment plan that will enable the reduction of greenhouse gas emissions at several other plants in the coming years.

Compared to 2024, it is noted that the Aalborg Portland A/S plant has fallen within the emission limits required by the mitigation objective; therefore, the Group has decided to direct its alignment toward this objective. Furthermore, it is highlighted that the cement production of the Belgian legal entity, Compagnies des Ciments Belges S.A., has reached the emission thresholds established under the climate change adaptation objective, thereby falling within the alignment percentages following the introduction of the new kiln 4 now operating in Belgium.

During the reporting period, the economic activity *Manufacture of cement* was reclassified from the environmental objective Climate Change Adaptation (CCA), under which it was reported in the prior year, to Climate Change Mitigation (CCM). This change is driven by the clarification provided in the FAQ published in 2025 (FAQ C/2025/1373), as well as by a reassessment concluding that activity 3.7 under CCA does not qualify as an enabling activity. As a result, the activity is no longer considered eligible under the adaptation objective.

Following this clarification, the activity was assessed against the technical screening criteria for CCM, which it meets, as well as the applicable Do No Significant Harm (DNSH) criteria and Minimum Safeguards. The reclassification affects the presentation of aligned turnover, CapEx and OpEx, which are now reported under the mitigation objective. To ensure comparability and avoid misleading information, prior year figures have been restated in the tables, reflecting the revised classification basis. This enhanced disclosure is intended to provide transparency on the rationale for the change and its impact on the Taxonomy alignment assessment.

Starting from 2024, the Group started a major revamping of Kiln 4 at the plant in Belgium, with the aim of significantly increasing the use of alternative fuels in production processes. The technological update has made it possible to improve the efficiency of the kiln, reducing dependence on fossil fuels and thus contributing to the progressive reversal of the trend in the consumption of conventional energy sources. Thanks to these interventions, already in 2025 the plant recorded a reduction in CO_2 emissions associated with combustion, representing a concrete step in the Group's decarbonisation path and in achieving the environmental targets defined at company and European level.

Despite it represent a residual part of Cementir Group's business activities, the production of heat recovered from Aalborg's Klin operations has been assessed as aligned with the EU Taxonomy as it is conducted by respecting all technical screening criteria.

As for the 2025 year, activities 5.5. *Collection and transport of non-hazardous waste in source separated fractions* and 5.9. *Material recovery from non-hazardous waste* could not be considered Taxonomy-aligned due to the non-compliance with the criteria of Substantial Contribution to Climate Change Adaptation and of Do Not Significant Harm to Climate Change Adaptation. In fact, while an assessment of the physical climate risks has been conducted for the Group's cement producing facilities, for the moment such analysis has not been extended to legal entities conducting waste management activities. Based on the gaps identified in our analysis, it was deemed reasoned to assign the percentage of eligibility of these activities to the objective of Climate Change Adaptation

Substantial Contribution and Do No Significant Harm (DNSH)

As required, all identified eligible economic activities were screened to assess the compliance with the Substantial Contribution criteria and the Do No Significant Harm criteria. The analysis allowed to distinguish between eligible-not aligned activities and eligible-aligned activities. We hereby report the assessment results of the eligible-aligned activities.

Activity 3.7 Manufacture of cement (Aalborg Portland A/S, Çimentaş A.S. – Trakya, Compagnie des Ciments Belges S.A)

Requirements	Elements of compliance
Substantial contribution to climate change adaptation	For the cement production plants of Compagnie des Ciments Belges S.A. and Çimentaş A.S. – Trakya, Cementir Holding N.V. carried out a physical climate risk assessment in accordance with the provisions of the EU Taxonomy Regulation. As a result, appropriate adaptation solutions were assessed and implemented for the risks identified.
Substantial contribution to climate change mitigation	At the Aalborg Portland A/S plant, greenhouse gas emissions from the grey clinker production process are lower than **0.722 tCO_2 per tonne of clinker produced**.
Do No Significant Harm (DNSH) – Climate change mitigation	For Compagnie des Ciments Belges S.A. and Çimentaş A.S. – Trakya, greenhouse gas emissions from the grey clinker production process are lower than **0.816 tCO_2 per tonne of clinker produced**.
DNSH – Climate change adaptation	For the Aalborg Portland A/S plant, Cementir Holding N.V. carried out a physical climate risk assessment in accordance with the provisions of the EU Taxonomy Regulation. As a result, appropriate adaptation solutions were assessed and implemented for the risks identified.
DNSH – Sustainable use and protection of water and marine resources	Environmental degradation risks relating to water quality preservation and the need to avoid water stress have been identified and addressed, and a corresponding water use and protection management plan has been developed. For Aalborg Portland A/S and Compagnie des Ciments Belges S.A., Environmental Impact Assessments (EIAs) were carried out in accordance with the latest European Directives. For Çimentaş A.S. – Trakya, the EIA was performed in compliance with local regulations and equivalent standards.
DNSH – Pollution prevention and control	Neither activity results in the production, placing on the market or use of substances included in Appendix C of Annex I of the Climate Delegated Act. Moreover, emissions from all three plants comply with BATAEL ranges, and no significant crossmedia effects have occurred[19]. Measures are therefore in place to ensure the safe management of waste in cement production, particularly when hazardous waste is used as an alternative fuel.
DNSH – Protection and restoration of biodiversity and ecosystems	For Aalborg Portland A/S and Compagnie des Ciments Belges S.A., Environmental Impact Assessments were performed in accordance with the latest European Directives. For Çimentaş A.S. – Trakya, the EIAs were conducted in compliance with local regulations and standards equivalent to European requirements.

[19] For information on cross-effects, see *ecm_bref_0706.pdf (europa.eu)*.

4.25 Production of heating/cooling using waste heat (Aalborg Portland A/S)

Requirements	Elements of compliance
Substantial contribution to climate change mitigation	The activity produces heat or cool from waste heat.
Do no significant harm to climate change adaptation	For all its cement production facilities Cementir Holding N.V. conducted a physical climate risk assessment in line with the provisions of the Taxonomy Regulation. In accordance, the appropriate adaptation solutions for the identified risks have been assessed and implemented. Since the activity under examination was conducted within the Aalborg Portland A/S plant, the assessment was deemed sufficient.
Do no significant harm to the transition to a circular economy	The activity uses equipment and components of high durability and recyclability and that are easy to dismantle and refurbish.
Do no significant harm to pollution prevention and control	The pumps and equipment of the Aalborg Portland A/S plant comply with the top-class requirements of the energy label.
Do no significant harm to the protection and restoration of biodiversity	The Environmental Impact Assessment for Aalborg Plant A/S was carried out in accordance with the most up to date European Directives.

It is worth noticing that the compliance with the criteria for both Substantial Contribution and Do No Significant Harm for the objective of Climate Change Adaptation across all the identified taxonomy-aligned economic activities is the outcome of the Physical Climate Risk Assessment conducted by the Group. The risks associated with 7 climate change hazards (namely water stress, floods, heat waves, cold waves, hurricanes, wildfires and sea level rise) have been analysed based on a medium- and long-term scenario-analysis on the geographical locations in which Cementir Group owns cement production facilities. Such analysis allowed the Group to determine which of these risks need to be considered material and what kind of adaptation solutions need to be implemented to prevent negative effects in sensitive geographical areas. In particular, the assessment was based on 3 different climate scenarios (High Climate Change Scenario RCP8.5, Moderate Climate Change Scenario RCP4.5, Low Climate Change Scenario RCP2.6), using 2020 as the baseline and projecting the respective effects at 2030 and 2050. For more information regarding the analysis, please refer to the paragraph "*Main risks to which the group is exposed*" of this 2025 Annual Report.

With regard to the Do No Significant Harm criteria to the objective of Climate Change Mitigation in relation to activity 3.7 Manufacture of cement, the Climate Delegated Act defines thresholds of greenhouse gas emissions for unit of grey cement and clinker produced which the producing plants must not surpass in order to meet the criteria for alignment. According to the Climate Delegated Act, the amount of GHG emissions considered needs to be calculated by adopting the methodologies detailed by regulation EU/2019/331, used for determining the allocation of emission allowances in the context of the European Union Emissions Trading System (EU ETS). Accordingly, Cementir Group assessed the emissions of all its plants producing grey cement against the emission thresholds defined by the EU Taxonomy Regulations for both the production of grey cement and clinker. While the amount of emissions per tonne of grey cement produced currently exceeds the threshold for all existing plants, emissions per tonne of clinker produced are below the threshold set for the plants of Aalborg Portland A/S. In the context of the Group's 2030 Roadmap, described in the paragraph "*Cementir Roadmap for 2030* ,Cementir Holding N.V. has identified a series of investments aimed at the progressive reduction of emissions associated with cement production activities, by resorting both to incremental efficiency-oriented interventions and to disruptive technologies capable of significantly improving the environmental performance of the Group's cement production plants. According to such investment plan, most of the Group's plants producing grey cement and clinker will reduce emissions below the thresholds defined within the EU Taxonomy Regulation by the year 2030, thus allowing other Cementir's grey cement production plants to reach alignment (in case all other technical screening criteria will still be met by these plants).

Minimum Safeguards

Compliance with the minimum safeguard criteria was assessed based directly on Art. 18 of the Regulation 852/2020 and on "Final Report on Minimum Safeguards" published in October 2022 by the Platform on Sustainable Finance (PSF), the advisory body constituted by the European Commission to coordinate the development and the implementation of the EU Taxonomy Regulation. The analysis focused on whether Cementir Group respects the OECD Guidelines for Multinational Enterprises (OECD MNE Guidelines) and the UN Guiding Principles on Business and

Human Rights (UNGPs), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and The International Bill of Human Rights.

The Group's assessment was carried out with reference to the four areas required by the Minimum Safeguards (human rights, anticorruption, taxation and fair competition), for which the Group confirms that it has not received any court convictions. More specifically, the Group assessed its compliance by reviewing the policies, procedures and control measures in place in each of these four areas, as summarised below:

- Human Rights: Cementir Group annually conducts due diligence activities focused on Human Rights by having all legal entities undergo a self-assessment survey and conducting related audits to verify the accuracy of the information reported. Cementir operates to promote and ensure that these are respected in all its operations and those of its suppliers.

The Group has also defined its Human Rights Policy, which can be downloaded from the corporate website under the section Governance/Ethics and Compliance:

- corruption and bribery: the Group adopted policies, measures, programmes and internal control systems to ensure ethics and compliance in the fight against corruption. Relevant policies in this area include: the Anti-bribery Policy, the Supplier code of conduct, the Code of ethics. More information can be found in paragraph "The Code of Ethics";
- taxation: the Group conducts its business activities in a manner that complies with tax regulations in all the countries its operations take place, and institutes internal control procedures to guarantee compliance with such regulations. More information can be found in the paragraph *the Cementir's approach to taxes*;
- fair competition: Cementir Holding N.V. conducts its business activities in a manner that complies with all applicable laws focusing on fair business competition and requires its employees to complete topic-specific training to prevent risks of occurrence.

Moreover, the Group is aware of the integration of D&I requirements within the minimum safeguards and, in accordance with Dutch law and the New Dutch Code of Corporate Governance, it set diversity targets for a good balance of D&I aspects in the Board and in the Senior Management. As a matter of fact, Cementir reports the board gender diversity and during 2025 calculated the gender pay gap for the Group. More information is available in the paragraph "*Gender Pay Gap*". Lastly, the Group is not involved in the manufacture or selling of controversial weapons.

Indicators and accounting policies

The Share of turnover, capital expenditure (CapEx), and operating expenses (OpEx) of the Cementir Group related to the performance of eligible and aligned economic activities is reported in compliance with Article 8 of the EU Regulation on Taxonomy and the related supporting delegated act. In compliance with the instructions provided by the EU Taxonomy Regulation, to avoid any double counting (section 1.2.2.2. (c) of Annex I to Art. 8 of the delegated act), the activities identified as aligned have been attributed to a single environmental objective.

Furthermore, it should be noted that the 2024 data reported in the n1 column of the templates required under the EU Taxonomy Regulation ('Taxonomyaligned (A.1.) or eligible (A.2.) turnover share, Year 2024').

Proportion of Taxonomy-eligible and Taxonomy-aligned economic activities in total turnover, CapEx and OpEx

Year 2025	Total EUR	Proportion of **Taxonomy-eligible** economic activities (%)	Proportion of **Taxonomy-aligned** activity (%)	Proportion of **Taxonomy-aligned** activity (%)
			Substantial contribution to **climate change mitigation** (Obt 1)	Substantial contribution to **climate change adaptation** (Obj 2)
Turnover	EUR 1,639,640,086.00	36.72%	11.87%	0%
Operating expenditure (CapEx)	EUR 136,332,607.04	38.93%	14.96%	12.92%
Capital expenditure (OpEx)	EUR 132,030,628.93	37.54%	10.30%	19.96%

Turnover

The proportion of Taxonomy-eligible and Taxonomy-aligned economic activities in terms of total turnover has been calculated as the part of net turnover derived from products and services associated with Taxonomy-eligible and Taxonomy-aligned economic activities (numerator) divided by the total consolidated net turnover (denominator).

The accounting items have been derived from the 2025 Consolidated Profit & Loss Statement of the Cementir Group.

For legal entities considered in scope of eligibility, only revenues pertaining to the identified eligible economic activities have been considered. As a consequence, all sales associated with activities different from those described in Table 1 have been excluded from the calculation of the numerator for the turnover KPI.

CapEx

The proportion of Taxonomy-eligible and Taxonomy-aligned economic activities in terms of capital expenditure is defined as Taxonomy aligned CapEx (numerator) divided by total CapEx (denominator).

Total CapEx consists of additions to tangible and intangible fixed assets during the financial year, before depreciation, amortisation, and any re-assessments, including those resulting from revaluations and impairments, as well as excluding changes in fair value. It includes acquisitions of tangible fixed assets (IAS 16), intangible fixed assets (IAS 38), right-of-use assets (IFRS 16) and investment properties (IAS 40). Additions resulting from business combinations are also included. Goodwill is not included in CapEx, as it is not defined as an intangible asset in accordance with IAS 38.

Investments are extrapolated from Cementir's 2025 Statutory Book. The accounting items selected from the statutory book are tangible investments and intangible investments. The numerator consists of "CapEx related to assets or processes that are associated with Taxonomy-eligible economic activities" (Sect. 1.1.2.2. (a) of Annex I to Art. 8 Delegated Act), eventually of investments that are part of Cementir's 2030 Investment Plan to allow Taxonomy-eligible cement production activities to become Taxonomy-aligned (Sect. 1.1.2.2. (b) of Annex I to Art. 8 Delegated Act), and of individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions (Sect. 1.1.2.2. (c) of Annex I to Art. 8 Delegated Act).

Since Aalborg Portland A/S produces both grey and white cement, it was necessary to use a driver to select only the proportion of eligible CapEx that was computed based on the proportion of tonnes of grey cement produced on total tonnes produced by the entity (76.97%).

OpEx

The proportion of Taxonomy-eligible and Taxonomy-aligned economic activities in terms of operating expenditure is defined as Taxonomy-eligible or Taxonomy-aligned OpEx (numerator) divided by total OpEx (denominator). This indicator is limited to non-capitalised costs related to research and development, repair and maintenance costs, personnel costs linked with maintenance, repair and cleaning costs, building renovation measures, and short-term leases.

Operating expenditures are selected from the 2025 managerial profit and loss statements of the Group. The numerator includes the portion of the above-mentioned accounting items linked with eligible economic activities.

With regard to the Capex KPI–similarly to the calculation of the Opex KPI–given that Aalborg Portland A/S produces both grey and white cement, it was necessary to apply a cost factor for the Opex KPI as well. This cost factor was calculated based on the percentage of grey cement tonnes produced compared to the total tonnes produced by the entire entity (76.97%).



Broad Museum,
Los Angeles, CA

Taxonomy Templates[20]

Table 3- TURNOVER -
Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2025

Financial year 2025	Code	Turnover	Proportion of Turnover, year 2025
Economic Activities			
		EUR	%
A. TAXONOMY-ELIGIBLE ACTIVITIES			
A.1. Environmentally sustainable activities (Taxonomy-aligned)			
Manufacture of Cement	CCM 3.7	188,943,775	11.52%
Production of heat/cool using waste heat	CCM 4.25	5,641,085	0.34%
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**194,584,860**	**11.87%**
Of which Enabling		-	0.00%
Of which Transitional		188,943,774,69	11.50%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)			
Manufacture of Cement	CCM 3.7	405,918,794	24.76%
Collection and transport of non-hazardous waste in source separated fractions	CCM 5.5	1,327,935	0.08%
Material recovery from non-hazardous waste	CCM 5.9	255,251	0.00%
Turnover of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**407,501,980**	**24.90%**
A. Turnover of Taxonomy eligible activities (A1+A2)		**602,086,840**	**36.72%**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES			
Turnover of Taxonomy- non-eligible activities		**1,037,553,246**	**63.28%**
TOTAL		**1,639,640,086**	**100,00%**

For the reading of the alignment section of the templates, the following legend applies:
Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/A – Not applicable, technical screening criteria not required by the Regulation

For the reading of the eligibility section of the templates, the following legend applies:
N/EL - not eligible, Taxonomy non-eligible activity for the relevant environmental objective
EL - Taxonomy eligible activity for the relevant objective
N/A - Not applicable

[20] It should be noted that, in light of the methodological clarifications issued and the market practices that have developed over time, the 2024 data and information reported in the n1 columns of the Taxonomy templates have been revised, both qualitatively and quantitatively, compared to the disclosures provided for the 2024 reporting year.

Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Turnover, 2024	Category enabling activity	Category transitional activity
Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards			
Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	-	-
Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.38%	-	-
													0.38%	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-	-
11.5%						Y	Y	Y	Y	Y	Y	-	0.00%		
EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
EL	EL	N/EL	N/EL	N/EL	N/EL								36.65%	-	-
EL	EL	N/EL	N/EL	N/EL	N/EL								0.15%	-	-
EL	EL	N/EL	N/EL	N/EL	N/EL								0.02%	-	-
36.72%	-	-	-	-	-								**37.20%**		

Table 4 - CAPEX

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2025

Financial year 2025	Code	CapEx	Proportion of CapEx, year 2025
Economic Activities			
		EUR	%
A. TAXONOMY-ELIGIBLE ACTIVITIES			
A.1. Environmentally sustainable activities (Taxonomy-aligned)			
Manufacture of Cement	CCA 3.7	17,617,000	12.92%
Manufacture of Cement	CCM 3.7	19,963,112	14.64%
Production of heat/cool using waste heat	CCM 4.25	433,894	0.32%
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		38,014,006	27.88%
Of which Enabling		-	0.00%
Of which Transitional		19,963,112	14.64%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)			
Water Supply	WTR 2.1	48,412	0.04%
Manufacture of Cement	CCM 3.7 / **CCA 3.7**	13,992,432	10.26%
Material recovery from non-hazardous waste	CCM 5.9 / **CCA 5.9**	1,024,391	0.75%
CapEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		15,065,235	11.05%
A. CapEx of Taxonomy eligible activities (A1+A2)		**53,079,241**	**38.93%**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES			
CapEx of Taxonomy- non-eligible activities	83.253.366	**61,07%**	**61.09%**
TOTAL	136.332.607	**100,00%**	**100.00%**

For the reading of the alignment section of the templates, the following legend applies:
Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/A – Not applicable, technical screening criteria not required by the Regulation

For the reading of the eligibility section of the templates, the following legend applies:
N/EL - not eligible, Taxonomy non-eligible activity for the relevant environmental objective
EL - Taxonomy eligible activity for the relevant objective
N/A - Not applicable

Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, 2024	Category enabling activity	Category transitional activity
Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards			
Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
N	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	17.62%		
Y	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	-	-
Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.08%	-	-
14.96%	12.92%	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	17.70%		
-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
14.64%						Y	Y	Y	Y	Y	Y	Y		-	-
EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
N/EL	N/EL	EL	N/EL	N/EL	N/EL								0.03%	-	-
EL	EL	N/EL	N/EL	N/EL	N/EL								30.38%	-	-
EL	EL	N/EL	N/EL	N/EL	N/EL								1.10%	-	-
11.01%	-	0.04%													
25.98%	12.92%	0.04%	0.00%	0.00%	0.00%								**49.21%**		

Table 5 - OPEX

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2025

Financial year 2025	Code	OpEx	Proportion of OpEx, year 2025
Economic Activities			
		EUR	%
A. TAXONOMY-ELIGIBLE ACTIVITIES			
A.1. Environmentally sustainable activities (Taxonomy-aligned)			
Manufacture of Cement	CCA 3.7	26,358,313,00	19.96%
Manufacture of Cement	**CCM 3.7**	13,194,383	9.99%
Production of heat/cool using waste heat	**CCM 4.25**	403,539	0.31%
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		39,956,234	30.26%
Of which Enabling		-	0.00%
Of which Transitional		-	9.99%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)			
Water Supply	WTR 2.1	118,338	0.09%
Manufacture of Cement	CCM 3.7 / CCA 3.7	9,378,848	7.10%
Collection and transport of non-hazardous waste in source separated fractions	CCM 5.5 / CCA 5.5	107,316,00	0.08%
OpEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		9,604,502	7.27%
A. OpEx of Taxonomy eligible activities (A1+A2)		**49,560,736**	**37.54%**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES			
OpEx of Taxonomy- non-eligible activities		**82,469,893**	**62.46%**
TOTAL		**132,030,629**	**100.00%**

For the reading of the alignment section of the templates, the following legend applies:
Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/A – Not applicable, technical screening criteria not required by the Regulation

For the reading of the eligibility section of the templates, the following legend applies:
N/EL - not eligible, Taxonomy non-eligible activity for the relevant environmental objective
EL - Taxonomy eligible activity for the relevant objective
N/A - Not applicable

Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, 2024	Category enabling activity	Category transitional activity
Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards			
Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
N	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	18.01%		
Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	-	T
Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.30%	-	
10.30%	19.96%					Y	Y	Y	Y	Y	Y	Y	18.31%		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.99%						Y	Y	Y	Y	Y	Y	Y	-	-	-
EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
N/EL	N/EL	EL	N/EL	N/EL	N/EL								0.00%	-	-
EL	EL	N/EL	N/EL	N/EL	N/EL								21.51%	-	-
EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%	-	-
7.18%		0.09%													
17.48%	19.96%	0.09%	0%	0%	0%								**40.01%**		

Table 3.1 - Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

	Proportion of Turnover / Total Turnover	
	Taxonomy aligned by objective	Taxonomy eligible by objective
CCM	*11.87%*	*24.85%*
CCA	*0.0%*	*0.0%*
WTR	*0.0%*	*0.0%*
CE	*0.0%*	*0.0%*
PPC	*0.0%*	*0.0%*
BIO	*0.0%*	*0.0%*

Table 4.1 - Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

	Proportion of CapEx/Total CapEx	
	Taxonomy aligned by objective	Taxonomy eligible by objective
CCM	*14.96%*	*11.01%*
CCA	*12.92%*	*0.0%*
WTR	*0.0%*	*0.04%*
CE	*0.0%*	*0.0%*
PPC	*0.0%*	*0.0%*
BIO	*0.0%*	*0.0%*

Table 5.1 - Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

	Proportion of OpEx/Total OpEx	
	Taxonomy aligned by objective	Taxonomy eligible by objective
CCM	*10.30%*	*7.18%*
CCA	*19.96%*	*0.0%*
WTR	*0.0%*	*0.09%*
CE	*0.0%*	*0.0%*
PPC	*0.0%*	*0.0%*
BIO	*0.0%*	*0.0%*

Table 6 - Nuclear and fossil gas related activities

Row	Nuclear energy related activities	Yes/No
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Row	Fossil gas related activities	Yes/No
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Social information

S1 own workforce

We value our people

"We attract and value talent and ensure a safe and stimulating work environment for our people, who are our most important resource."

Strategy

SBM-2 - Interests and views of stakeholders

Cementir safeguards the development of human capital, respect human and workers' rights, promotes an inclusive and equal working culture a empowering people to be active members within the organisation.

Active participation at different levels of the organisation and respecting every employee's right of participation are parts of Cementir working culture.

The Company wants to empower people to actively participate and collaborate, to take both ownership of their work and responsibility for everyone's safety.

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

The process to identify and assess material own workforce-related impacts, risks and opportunities, are described in the "General Information" chapter, sections "Impact materiality assessment" and "Financial materiality: risks and opportunities assessment".

Direct employees belonging to the Company and working in the manufacturing process are the ones that can be subject to material impacts during the operations of Cementir. Nevertheless, based on the activities, employees provided by a third party, primarily engaged to carry out activities for Cementir in the extraction phase such as Mining and Quarrying, could be subject too.

ESRS Own workforce definition	Application to Cementir
Employees	Yes
Self-employed people	No
People provided by third party undertakings primarily engaged in employment activities	Yes
Non employees[21]	Yes

The table below indicates whether the material negative impacts are widespread or systemic within the contexts where Cementir operates or associated with individual incidents.

Material Topic	Description of material negative impact	Widespread or Systemic Impact	Incident-based impact
Working conditions	Lack of stable employment through secure contracts and insufficient promotion of employee well-being can cause stress, dissatisfaction and declining performance, with negative effects on Company results.	✔	
	An inadequate work-life balance can compromise employee well-being and productivity, negatively impacting company performance.	✔	
	Exposure to silica dust can cause chronic illnesses in workers.	✔	
Working conditions	The use of heavy machinery and mining activities can result in high mortality rates and serious risks to the health and safety of employees and contractors.		✔
Employment rights	Serious human rights violations (e.g. child labour, forced labour, human trafficking) within the workforce can have serious reputational and operational consequences for Cementir.	✔	

[21] **Non-employees** in an undertaking's **own workforce** include both individual contractors supplying labour to the undertaking ("self-employed people") and people provided by undertakings primarily engaged in "employment activities" (NACE Code N78).

Below, with respect to the material positive impacts defined, it is provided a brief description of the activities generating these positive effects, along with the types of employees and non-employees within its workforce who are or could be positively impacted, is provided.

Material Topic	Positive impacts	Activities that generate Positive Impacts	Stakeholder Engagement
Equal treatment and equal opportunities for all	Measures against violence and harassment Promoting an inclusive culture and equal opportunities	Zero tolerance towards direct or indirect discrimination and harassment Whistleblowing channel managed by Internal Audit Function for reports of violence or harassment The Ethics Committee evaluates cases and recommends actions DEI initiatives to promote diversity and inclusion	All employees and collaborators
	Promoting Diversity, Equity and Inclusion (DEI)	DEI policy based on honesty, integrity, respect and trust It guarantees: Equal opportunities Freedom from discrimination (gender, race, religion, disability, age) Equal pay Secure employment Working conditions, social protection and training Inclusion of people with disabilities	All employees and collaborators
Other work-related rights	Access to drinking water, sanitation and hygiene conditions (WASH).	Participation in the WASH Pledge (World Business Council for Sustainable Development) Commitment to SDG 6 Guarantee of WASH standards in all sites under direct control	All employees and collaborators
Working conditions	Collective bargaining, including the percentage of workers covered by collective agreements	involvement of workers' representatives in strategic decisions collective bargaining and continuous dialogue stability, productivity, sense of belonging and corporate reputation	All employees and collaborators

In 2025, Cementir Holding generated a series of improvements which generated positive impacts in the social field thanks to the implementation of:

- structured policies
- dedicated programmes
- international standards applied in different operating contexts.

The Group's commitment to promoting diversity, equity and inclusion contributes significantly to the creation of a fair and motivating work environment, strengthening staff satisfaction, innovation capacity and talent attraction.

At the same time, the proactive approach to social dialogue and collective bargaining supported by the European Works Council and by a constant discussion with workers' representatives guarantees transparency, participation and organisational stability, improving productivity, efficiency and a sense of belonging.

The adoption of the WASH Programme in all production sites ensures safe and adequate hygienic-sanitary conditions, contributing to a healthier working environment, reducing absenteeism and strengthening the well-being, dignity and loyalty of staff.

In addition, through dedicated policies, training and a fully operational whistleblowing channel, the Company prevents and tackles all forms of violence and harassment in a timely manner, guaranteeing all stakeholders an effective protection and reporting mechanism. Overall, these initiatives strengthen the resilience of the business model, supporting a responsible, inclusive and sustainable value-oriented corporate culture in the long term.

Risks and Impacts on the Workforce

Health and Safety

- **Risk:** Violations of health and safety regulations and accidents.
- **Impact**: Involves medical and legal expenses arising from penalties and fines.

Equal Opportunities and Treatment

- **Risk:** failure to comply with regulations on Diversity, Gender Equality and Equal Pay.

- **Impact**: can reduce people's interest in working for the company (talent attractiveness). **Combined Operational**.

Risks related to health and safety and equal treatment can cause a reduction in production or an increase in costs, with direct impacts on **EBITDA**.

Human Rights Risks and Mitigation Measures

Forced and Child Labour

- **Forced Labour Risk**: Activities in China, Malaysia, Türkiye and Egypt are considered to be at high risk of incidents, particularly in the mining and extractive sectors.
- **Child Labour Risk**: not considered a significant risk for direct manufacturing and operational activities thanks to constant controls. The geographical areas potentially at risk remain the same: China, Malaysia, Türkiye and Egypt.

Mitigation Measures

The company monitors these risks through:

- The Group Human Rights Policy
- The Whistleblowing Management Procedure
- Regular Human Rights audits conducted by the Internal Audit Function
- Dedicated procedures and periodic training in production plants to ensure the health and safety of workers in direct activities and along the value chain.

No opportunities have been identified related to direct workforce.

Impact, risk and opportunity management

S1-1 – Policies relating to own workforce

Diversity, Equity and Inclusion

"The Group employees' diversity, equity & inclusion policy establishes some guidelines in the Cementir Group that promote a culture of respect for diversity, work equality, non-discrimination and the inclusion of labour groups in Cementir Holding".

The sector in which Cementir operates has historically had a strong male prevalence. In 2025, men accounted for about 86% of the workforce, a substantially stable share compared to 2024.

This composition mainly reflects the high presence of "blue-collar" operating profiles, roles that traditionally record higher male participation.

Promoting Gender Equality and Inclusion

The Group is actively working to promote equal opportunities and gender treatment throughout the organisation. This commitment is integrated into:

The Group's **values** and the **leadership competency model**, which emphasise inclusion and the enhancement of diversity.

The **Group Employee Diversity, Equity and Inclusion (DEI) Policy** (published in November 2022), which sets out guidelines to promote a culture of respect for diversity, non-discrimination and inclusion. The organisation has always been committed to recognising and valuing diversity at all stages of the people management cycle. This commitment translates into selection, management, evaluation and development processes that exclude all forms of discrimination and promote equal opportunities, from the recruitment phase to the paths of leadership growth and development of managerial talent.

Additional information on managerial positions held by women

The table below indicates the number of women holding managerial positions as defined below:

Revenue-generating functions

They refer to managerial or operational roles directly involved in generating turnover, such as commercial functions or positions that directly participate in the production of goods or services.Support functions – such as Human Resources, IT or Legal – are excluded as they do not directly affect the economic result. These roles can also be identified as positions with income statement responsibilities.

STEM (Science, Technology, Engineering, Mathematics)

The STEM category includes workers who use science, technology, engineering, or mathematics skills in carrying out their daily activities. To be classified as a STEM employee, you must have a formal qualification in a STEM discipline and employ those skills in your role.

These positions include, by way of example but not limited to:

- computer programmers
- web developers
- statisticians and data analysts
- logistics specialists
- engineers
- physicists and scientists.

Category	Total 2025
Number of women in total workforce	417
Number of women in all management positions	58
Number of women in managerial positions in revenue-generating functions (e.g. sales) (excluding support functions such as HR, IT, Legal, etc.)	27
Number of women in STEM positions	72

Commitment to Diversity Equity and Inclusion (DEI)

Cementir bases its corporate culture and strategy on respect for Global Human Rights, a fundamental non-negotiable value, in line with international standards (SA8000®, UN Guiding Principles on Business and Human Rights) and adherence to the UN Global Compact (2022).

1. Diversity, Equity and Inclusion (DEI)

The Group DEI Policy (communicated to all employees) reinforces the commitment against discrimination based on race, gender, age, religion, sexual orientation, disability and other protected characteristics.

Main Objectives:

- **Talent:** attract, hire and retain diverse talent.
- **Environment:** promote an inclusive and mutually respectful work environment.
- **Equal Opportunities:** ensure equal opportunities for advancement and development (from selection to performance evaluation) in all areas.
- **SDG Contribution:** promote SDG 5 (Gender Equality) and 10 (Reduce inequalities).

Support Activities:

- **Training:** launch of specific training sessions on DEI (from 2023) for all employees, including new hires, focused on collaboration and empathy.
- **Audit/Monitoring:** the Internal Audit Function, monitors key processes (hiring, pay, promotions) to ensure fairness and mitigates DEI risks globally (100% of the workforce covered in 2025).

Working Conditions and Health & Safety (H&S)

Cementir integrates social, economic and environmental responsibility into its activities, in line with global standards:

- **Certifications:** all cement production sites are certified **ISO 9001** and **ISO 45001**, ensuring a management system to prevent accidents and occupational diseases and maintain high H&S standards.
- **Network:** a global Health and Safety network coordinated by the Group HSE function is active for the sharing of best practice.
- **Mitigation:** the **HSE Policy** and training are used to monitor and mitigate material adverse impacts resulting from accidents at work.

Human Rights and Grievance Mechanisms

The activity aligns with the United Nations **"Protect, Respect, and Remedy"** Framework, extending compliance with ILO and UN standards to suppliers and partners.

- **Child/Forced Labour:** material risks are actively mitigated and monitored through the **Human Rights Policy** and internal audits.
- **Whistleblowing:** a reporting and whistleblowing mechanism (also accessible to third parties) is established to report potential violations of the Human Rights Policy and the DEI, ensuring the absence of retaliation. The Internal Audit Function investigates confirmed complaints, sets corrective actions and monitors their implementation to mitigate negative impacts.

ESRS 2 Note: *please refer to the "General information on ESRS 2" chapter for further details regarding the Board of Directors Diversity Policy.*

Human Rights

Commitment

Cementir considers respect for global Human Rights a fundamental and non-negotiable value that guides its culture and strategy.

Commitment and Regulatory Framework for Human Rights

The Group Human Rights Policy of Cementir guides management and employees, aligning the company with major international standards, including:

- The International Charter of the United Nations and the Universal Declaration of Human Rights.
- The Fundamental Conventions of the International Labour Organisation (ILO) (e.g. on Forced Labour, Freedom of Association and Discrimination).
- The UN Convention on the Rights of the Child.

This commitment supports the company's adherence to the UN Global Compact (UNGC) and its contribution to the Sustainable Development Goals (SDGs) of the United Nations, in particular SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities) and SDG 17 (Partnership for the Goals).

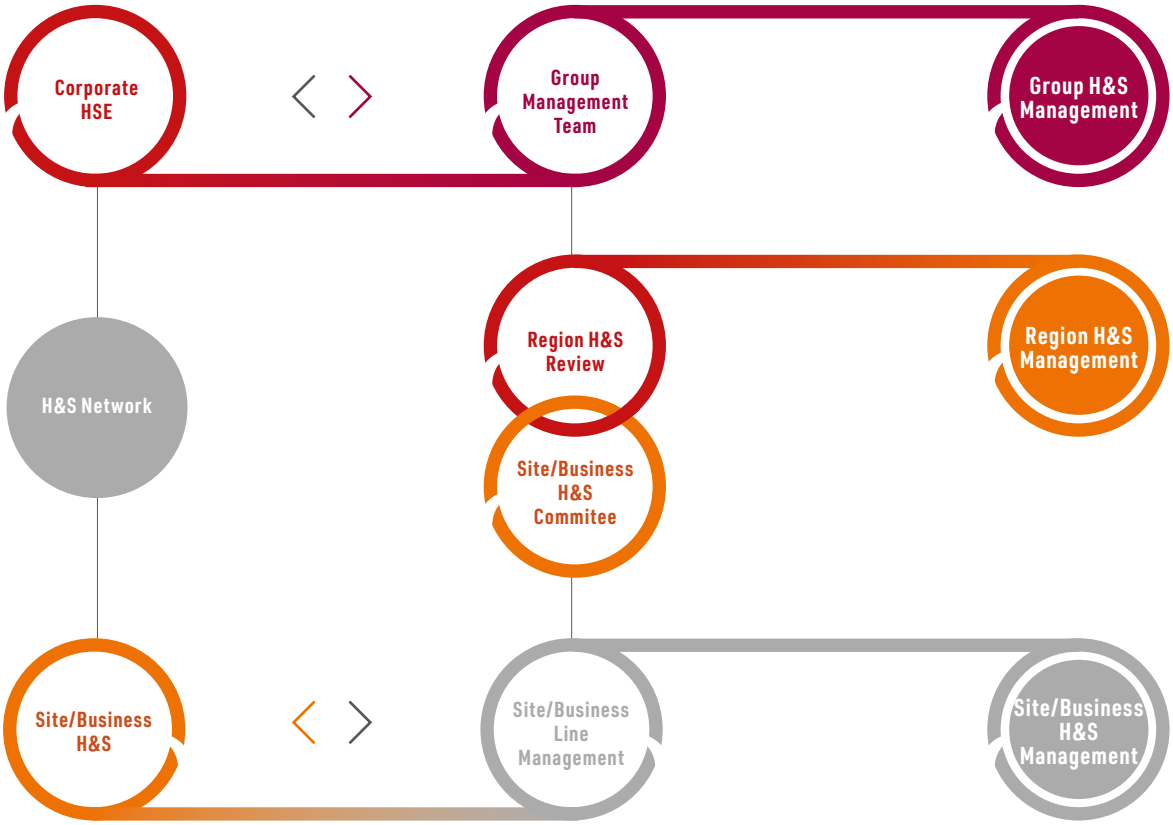
Cementir requires its contractors, suppliers and business partners to adhere to the same Human Rights standards. Since 2020, an online training course on the Human Rights Policy has been available for employees.

Governance Health and Safety

The Group management team (GMT)[22], composed of Corporate and regional representatives, ensures adequate monthly monitoring of the performance and progress of the action plans prepared by each operating company to achieve constant and consistent improvements. The Group HSE department supports management in analysing and evaluating performance and proposes any changes to Group policies.

The Group HSE department is responsible for defining the guidelines, rules and standards in this area at Group level, as well as overseeing their continuous implementation, management and communication. In addition, it functionally coordinates local managers responsible for health and safety by providing guidance to regional CEOs regarding the implementation of policies and procedures, including the identification of opportunities for improvement in operational activities.

The Guidelines, the Key Rules and the Group Management Standards – subject to periodic updating – specify the minimum requirements expected according to industry best practice. These guidelines are based on a systemic approach, as required by the ISO 45001 standard.



The Health and Safety network, coordinated by the Group HSE department as a technical supervisory body, supports all organisations in order to share skills, good practices and specific initiatives in the field. The network is made up of all managers and all coordinators in terms of health and safety at the site and business level who, technically, support the management they report to in the implementation of management systems at the local level (e.g. hazard identification and risk assessment, safety operating procedures, operational standards and controls, accident investigations, inspections, etc.). The results of the network are constantly shared with all workers through the various local H&S departments (for example, through safety alerts and/or meetings to analyse the lessons learned from unwanted events). During 2025, the network met 11 times, as in 2024.

[22] The GMT, composed of the COO, CFO, and CEO of the different regions, as well as the Group managers for the relevant professional families, supports the decisions of the Group CEO on the relevant issues, defines the operational guidelines, and plays a fundamental role in ensuring that the commitments and activities in this regard are respected and aligned with the Group roadmap.

Each site and business unit, in each region, has identified its own Health and Safety Committee which is chaired by the relevant senior manager (for example, the plant manager) and provides for the participation of line managers, the area health and safety manager, and workers' representatives. Additional governance and monitoring and control tools are identified at the level of the individual operating department.

A number of common proactive indicators (leading indicators) are established at Group level. These indicators allow the monitoring of action plans and the measurement of their effectiveness, enabling a better understanding of the link with the results in terms of accidents and injuries (result indicators - lagging indicators).

In 2025, the Balanced Scorecard tool on the subject, developed at Corporate level, was applied to three cement plants, identifying specific areas for improvement. This tool aims to verify the levels of management achieved by considering the objectives set and the minimum requirements of the Group.

Specific Health and Safety objectives are taken into account in the definition of short-term remuneration for CEOs and managers based on the level of risk of the different activities carried out.

S1-2 Processes for engaging with own workers and workers' representatives about impacts

Group Workforce Survey

The Cementir Group's HR strategy, which serves as an enabler of our Group's Business Strategy, is focused on three main pillars: Group Integration and Identity, Organisational Effectiveness and Agility, and People Development and Engagement.

In line with the Group HR Strategy, and to better identify the actual and potential material impact issues, every two years the Company carries out a survey of its employees called "Your Voice". The purpose of this survey is to evaluate the involvement and the level of employee satisfaction within the organisation, and to compare the results with previous ones and any further market benchmarks.

For this purpose, several key indicators were identified to measure different aspects of employee engagement, also considering international benchmarks.

To ensure the involvement of the entire Group population, a dedicated communication plan was implemented throughout the key phases of the survey:

- **Pre-survey**: to announce the survey and prepare employees;
- **During the survey:** provide instructions, operational support, and encourage participation;
- **Post-survey:** to communicate the results, identify gaps, and define subsequent action plans.

The feedback collection process took place between May and June 2024, and reached an overall participation rate of 92%.

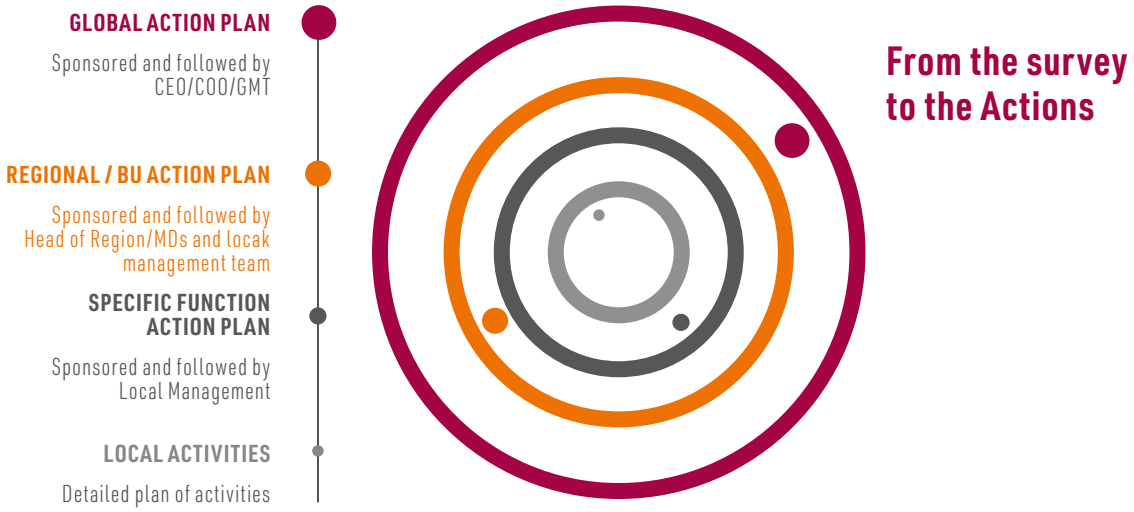
Based on the feedback received through the survey, Cementir defined and implemented specific action plans (at local and global level) in 2024 and 2025, establishing different levels of priority.

Several areas for improvement have been identified:

- Communication and collaboration
- People growth
- Respect and mutual recognition
- Efficiency and innovation.

The Group is committed to launching a new staff survey in 2026.

Action Plan: from Global to local



Talent Review and Succession Plans For Key Positions Within The Group

In 2025, the annual Group talent review was conducted to gain a comprehensive view of performance trends and assess potential readiness for advancement into higher or more complex roles.

This process enabled the Group to identify key individuals for retention through targeted development plans and to pinpoint critical positions that need to be filled from a pool of potential successors in the short, medium, and long term, ensuring business continuity. The Group's succession planning efforts for critical roles continued, strengthening the leadership pipeline. The list of critical positions has been revised in line with the Business Plan and the main strategic objectives, and is shared with the Remuneration and Nomination Committee.

Additionally, an in-depth analysis of internal successor mapping results highlighted improvements in key performance indicators (KPIs), reducing the potential risk of business discontinuity. These insights informed key talent development decisions, including Group development programs, management changes, and international mobility initiatives.

Remuneration strategy

The remuneration policy emphasises the importance of attracting talent while recognising the value of our employees, fostering a performance-driven culture aligned with our corporate values. It supports the company's business strategy, ensures internal equity, and motivates and develops our people by rewarding top performers.

Cementir adopts a competitive remuneration system that balances strategic objectives with the recognition of employee contributions. By using both short and medium/long-term variable remuneration components, the policy aligns employees' interests with the primary goal of value creation and the achievement of financial and sustainability targets.

A portion of remuneration is tied to the achievement of defined performance objectives through the short-term incentive system (STI) and the long-term incentive system (LTI).

The 2025 Remuneration Policy is consistent with the Group's governance model and the Code of Ethics, available on the company's website www.cementirholding.com. This approach aims to attract, motivate, and retain highly skilled personnel, while aligning management's interests with the long-term goal of creating value for shareholders.

Objectives are assigned "Spread sequential"" across the different countries and different organisational levels, which reinforces the Group's unitary approach to the short-term incentive system. The commitment of the managerial population to the achievement of short-term objectives remains focused on economic and financial management, which guarantees a correct allocation of resources and alignment with the strategic direction of the Group.

Please, refer to the ESRS E1 section for further information with respect to the STI Program.

Non-remunerative benefits

The Group provides several packages of non-remunerative benefits aimed at boosting employee engagement, improving employee retention, attracting top talent in the market, and increasing job satisfaction. These benefits are designed to enhance employees' lives both inside and outside of work. They are a crucial part of Cementir's commitment to creating a supportive and rewarding work environment. Different packages are provided depending on the particularities of each country where the Group operates, taking into account different local customs, social needs, and legal requirements.

In the table below, the non-remunerative benefits have been grouped by type, and the total number of employees eligible for these benefits in 2025 has been reported.

Type of benefit	2024 Total eligible employees (Employees eligible/ Total n. of Employees)	**2025 Total eligible employees (Employees eligible/ Total n. of Employees)**
INSURANCE (e.g. health insurance, life insurance, injury insurance)	100%	**100%**
PENSION FUND (e.g. private pension fund)	94%	**96%**
HOUSING ALLOWANCE (benefit that is given to employee, on a regular basis, in order to help them pay for housing)	5%	**4%**
FUEL SUPPORT/ALLOWANCE (benefit that is given to employee, on a regular basis, in order to help them pay for the fuel/reimbursement of fuel expenses sustained by employee)	9%	**7%**
MEAL & CANTEEN (benefit that is given to employee, on a regular basis, in order to help them pay for the meal/ canteen service given to the employee)	90%	**77%**
COMPANY CAR (company car given to the employee)	11%	**12%**
OTHER BENEFITS (broad range of benefits given to employee for specific reasons (e.g. welfare, prepaid vouchers for purchasing different from food, birthday, climate conditions)	60%	**54%**

Industrial relations

Operating in different countries around the World, the Group's companies are subject to different labour regulations and, consequently, the contracts of Group employees vary according to the country in which they were hired.

The table below shows the percentage of employees covered by collective bargaining in countries with more than 10% of the total Group employees in 2025:

Coverage Rate	Collective Bargaining Coverage		Social Dialogue
	EEA Employees	Non EEA Employees	Workplace Representation (EEA only)
0-19%			
20-39%			
40-59%		TÜRKIYE	
60-79%	DENMARK		DENMARK
80-100%	BELGIUM		BELGIUM

Collective Bargaining and Pay Alignment

The rate of coverage by collective bargaining varies between different countries depending on local regulations and the professional categories involved. Employees not covered by collective agreements are in any case protected through the application of the minimum wages established by local legislation and, where applicable, by the respective national agreements. This approach is fully compliant with Directive (EU) 2022/2041 of the European Parliament and of the Council of 19 October 2022, which aims to ensure adequate minimum wages in the European Union and to promote collective bargaining. In addition, the systematic use of external salary benchmarks is a fundamental tool to ensure salary alignment and the competitiveness of the salaries of the entire company population.

Social Dialogue and Employee Engagement

The Cementir Group maintains a structured and ongoing dialogue with European workers' representatives, in accordance with EU regulations, local regulations and the framework defined by the Group's **European Works Council (EWC)**. During the year, management informed and consulted employees and trade unions on transnational issues concerning the status of activities and significant decisions relating to business and workers.

In September 2025, at the plant in Aalborg (Denmark), the management shared the main economic and financial results of the period and the ongoing strategic initiatives with a particular focus on activities related to sustainability issues, including the **Carbon Capture project in Denmark** and the **Kiln 4 investment in Belgium**, in addition to the outcomes and challenges in the field of Health and Safety.

Facilitating and harmonising safety processes: the new H&S platform of the Group

In 2025, the Group carried out a strategic project that saw the implementation of a common platform to manage key health and safety processes via the web and specific apps. The processes involved were the management of incidents, inspections and audits, and the actions arising from them. At the end of the year, the platform also included a control system for individual jobs (for example, work permits). In 2026, the aim is to bring this system to full capacity starting from the cement plants. The platform aims to:

- standardise and harmonise the main processes related to operational risk management;
- improve efficiency and effectiveness in the reporting, analysis and evaluation of all undesirable events (accidents, near misses, unsafe conditions and behaviours), facilitating the increase of workers' awareness through a smart approach;
- harmonise the inspection process by reducing the time for its completion, increasing its level of effectiveness;
- document, notify and track the assigned corrective measures, using specific action plans;
- manage prevention statistics to focus on continuous i mprovement.

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

Code of Ethics, Human Rights, Diversity, Equity, and Inclusion Survey

Awareness and Monitoring

In December 2025, the Internal Audit Function launched the second awareness survey of the **Code of Ethics**, the **Human Rights Policy**, and the **Diversity, Equity and Inclusion (DE&I) Policy**.

- **Coverage:** the survey involved employees with accounts, covering 79% of Cementir's workforce.
- **Target:** check the level of knowledge of employees regarding the Code of Ethics, the DE&I Policy, the Human Rights Policy and the whistleblowing system.
- **Response rate:** the response rate was above 20%.
- **Actions:** all the results were discussed with Top Management and, on the basis of these, an action plan was defined to monitor sensitive areas. The results have been integrated into the **Human Rights Audit Report** to align Management Action Plans at the regional level.

Complaint and Whistleblowing Mechanism

Cementir uses the **Whistleblowing Procedure** as its main complaint mechanism, allowing all stakeholders (employees, collaborators, directors and third parties) to report, without fear of retaliation, potential violations, non-compliance or illegal activities.

- **Channel:** the whistleblowing channel has been active since 2013 and is promoted both internally and externally.
- **Scope:** reports may relate to conduct, including omissions, that does not comply with laws, regulations or the Cementir Group's system of rules (including the Code of Ethics).
- **Management:** the Internal Audit Function is responsible for receiving, analysing and investigating reports, ensuring the confidentiality of the identity of the whistleblower.
- **Mitigation:** the Internal Audit Function, together with Human Resources, defines and monitors remediation plans to mitigate any negative impacts, directly supporting the company's workers.
- **Training:** knowledge of the procedure is already introduced during the onboarding phase for all new hires, who must review the policies and participate in mandatory training.

The **Group Reporting Management Procedure** was revised at the end of 2024 to align with the new applicable regulations; the updated version is in force from the beginning of 2025.

S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Cementir adopts a robust internal control system, managed by the Enterprise Risk Management (ERM) and Internal Audit Function, to identify and mitigate risks, particularly those related to the workforce.

Risk Management and Control System

The ERM process is a company-wide tool designed to identify, analyse and monitor environmental, social, economic/financial and ethical risks within all Group activities.

Enterprise Risk Management (ERM)

The Group adopts an integrated Enterprise Risk Management (ERM) framework to manage macroeconomic volatility, regulatory complexity and market instability in the countries in which it operates. Risk mapping covers both internal and external factors, including business dynamics, procurement and supply chain, macroeconomic variables, compliance requirements (tax, insurance and regulatory), as well as ESG aspects – ethical, social and environmental.

The risks identified are subject to qualitative and quantitative assessments that allow the definition of an adequate governance structure, mitigation plans, and targeted investments. Risk reduction or elimination actions are implemented at country and function level by the designated process owners.

The objective is to safeguard business value, ensure the achievement of strategic objectives and anticipate risks and opportunities, ensuring the alignment of business strategy with emerging scenarios.

Monitoring and Mitigation

- **Focus ERM**: Monitoring covers political, financial, environmental and social risks, including respect for Human Rights and labour regulations.
- **Audit**: The Internal Audit Function regularly conducts audits on social aspects such as Human Rights, working conditions, HSE, and diversity and inclusion, in support of management strategies.
- **Impact Management**: The ERM manages actual and potential impacts, positive or negative, along the entire value chain. By monitoring material impacts, the company aims to prevent future financial risks and identify opportunities.

Human Rights - Audit and Performance in 2025

To proactively identify and mitigate Human Rights risks, since 2019 Cementir's Internal Audit Function has integrated a specific Human Rights checklist into its standard audit process. This tool allows you to systematically verify compliance with the fundamental principles, monitor any critical issues, and ensure continuous improvement of control measures.

Audit Coverage 2025:

- **Scope:** audits verify compliance in areas such as **Child Labour, Forced Labour, Non-Discrimination, Conditions of Employment, Safety and Supply Chain Management.**
- **Geographical Coverage:** the activities were carried out in **13 countries** (Belgium, Denmark, Norway, Türkiye, the United States, China, Malaysia, Egypt, Italy, Poland, France, Australia and Iceland).
- **Workforce Coverage:** the audit covered **100% of Cementir's workforce**.

The analyses carried out in 2025 confirmed that all the Group's operations are in line with internationally recognised Human Rights and that, during the audit activities, no risks or critical issues were identified. Any alleged violation of Human Rights, or other non-compliant behaviour, can be reported through the company's whistleblowing system, which guarantees confidentiality and protection of whistleblowers. Cementir also applies these standards along the entire value chain, as defined in its Code of Conduct for Suppliers.

Health and Safety at Work Week

In April 2025, the Group celebrated Health and Safety at Work Week, highlighting the complementarity between occupational safety and well-being. Various activities and workshops aimed at raising staff awareness and promoting a strong safety culture have been organised at all central and operational sites. From a technical and operational point of view, particular attention has been dedicated to high-risk activities (for example: work at height, confined spaces, lifting operations) and lessons learned from accident analysis. In this context, the correct decommissioning of equipment and isolation procedures represent essential minimum requirements, as well as the use of work permits to assess safety conditions and authorise the execution of activities. Dedicated training sessions, safety exercises, questionnaires and risk assessment activities were carried out to reiterate that structured knowledge, tools and processes are fundamental elements for operating safely.

Audits carried out in 2025

Beside the Human Rights self-assessment, as already implemented in 2022, the Diversity, Equity and Inclusion Self-Assessment was launched as part of the standard internal audit process to internally identify and mitigate any risks related to Diversity, Equity and Inclusion.

Starting from 2022, the Internal Audit Function has monitored the application of Cementir's core equity and fairness principles to:

- hiring processes
- remuneration levels
- annual reviews of salaries and promotions
- work-life balance agreements
- events to foster interest in technical careers among women.

In 2025, the activity continued and has been carried out in all the Group's companies, covering the 100%[23] of Cementir's workforce at worldwide level. The countries that have been involved were the following: Belgium, Denmark, Norway, Türkiye, United States, China, Malaysia, Egypt, Italy, France, Iceland, Australia and Poland. The analyses carried out highlighted that internal operations are in line with internationally recognised Diversity, Equity and Inclusion principles and no risks were identified during the audit activities.

Focus on the Workforce

Health and Safety (HSE)

- Activities focus on a robust HSE system, the promotion of a safety culture and root cause analysis to prevent accidents and fatalities.

Compliance and Training

- All employees must comply with the Code of Ethics and Conduct. Online training on these policies is available to all staff, with most employees having completed it; is also mandatory for new recruits.

Staff Turnover Rate

The overall staff turnover rate increased to 17% in 2025, up from 14% in 2024. This increase is attributable to the disposal of the activities of the Kars Cement plant in Türkiye (3%). The company undertakes to conduct annual analyses to understand the main causes of exit and to implement mitigation strategies.

Metrics and targets

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Cementir recognises that the responsible management of its workforce is an essential element for the creation of sustainable value in the long term. Aspects related to the quality of working conditions, health and safety protection, diversity, equal treatment and skills development were identified as priorities in the double materiality analysis.

In this context, the Group has defined a structured set of objectives aimed at reducing negative impacts, enhancing positive impacts and proactively managing the risks and opportunities associated with its workforce. These objectives reflect the company's desire to promote a safe, inclusive and professional growth-oriented work environment, while ensuring an approach consistent with the requirements of European sustainability reporting standards.

The following list illustrates the key objectives that guide the Group's action with respect to the material impacts identified in ESRS S1 – Own Workforce.

Secure employment and stable working conditions

Cementir mitigates the negative impact associated with the lack of stable employment by promoting, where possible, the predominant use of stable contracts and ensures that every worker, regardless of the type of contract, has access to fair, secure and respectful conditions.

Well-being and work-life balance

Cementir aims to improve the work-life balance of employees by promoting organisational models that reduce the stress load, promote flexibility and support a more sustainable approach to time management.

Occupational Health & Safety

The company aims to minimise accidents, injuries and occupational illness with a particular focus on the typical risks of the sector: silica exposure, quarrying operations, use of heavy machinery. The aim is to embed a culture of prevention and health protection in all activities.

[23] Exception made for the company AB Sydsten, a joint venture for which Cementir is not in charge of the operating activities.

Elimination of all forms of discrimination

Cementir aims to prevent and eliminate any form of discrimination based on gender, age, sexual orientation, ethnicity, personal beliefs or disability, guaranteeing equal opportunities at all stages of the employment relationship.

Accessibility of workplaces

The Group is committed to progressively removing the physical and organisational barriers present on its sites, ensuring increasingly inclusive work environments that are attentive to the needs of people with disabilities.

Protection of human rights

The company maintains an absolute commitment to prevent risks of child labour, forced labour or other violations of fundamental rights, ensuring a working environment that fully complies with ethical principles and international conventions.

Improvement of hygiene conditions and WASH services

Cementir aims to ensure universal access to safe drinking water, adequate sanitation and personal hygiene facilities at all sites, recognising their essential role in protecting health and well-being.

2. Objectives related to enhancing positive impacts

Social dialogue and industrial relations

The Group intends to strengthen dialogue activities with workers' representatives, consolidating the role of the EWC and local committees as fundamental tools for participation and transparency.

Skills development through the Cementir Academy

The company intends to promote the growth of human capital through training programs dedicated to technical, management and key skills related to the digital and sustainable transition.

Promoting diversity, equity and inclusion

Cementir pursues the goal of promoting greater female representation and an increasingly inclusive work environment, enhancing diversity as a factor for growth and innovation.

Prevention of harassment and violence at work

The Company maintains a constant commitment to the prevention of harassment and violence at work, continuously strengthening policies, communication and training initiatives to ensure safe, respectful and free of inappropriate behaviour professional environments.

Enhancement of existing WASH infrastructures

Where already present, Cementir aims to maintain and improve over time high standards of quality and comfort of sanitation facilities, considering them a fundamental element of the quality of the working environment.

3. Risk and opportunity management objectives

Safety as a strategic and cultural value

The company aims to consolidate a proactive safety culture that involves all organisational levels, encouraging the timely reporting of risks and near misses, the empowerment of management and the continuous improvement of safe behaviours.

DE&I as a lever for competitiveness and talent attraction

Cementir recognises the strategic potential of diversity in the ability to attract talent, innovate and improve performance. The aim is to integrate DE&I principles into all phases of the staff life cycle and provide training as a tool for future competitiveness.

The Group aims to prepare the workforce for the challenges of technological transformation and sustainability, strengthening the role of training as a strategic lever for business development.

Internal climate and employee engagement

The company intends to foster a participatory and motivating environment, strengthening internal communication and promoting initiatives that improve people's sense of belonging and satisfaction.

Work-life balance as a retention factor

Promoting work-life balance is considered a key factor in increasing satisfaction and reducing turnover, creating a more stable and productive environment.

Management of health risks related to WASH conditions

The company aims to prevent hygienic-sanitary risks that could impact the health, presence and performance of workers, ensuring adequate infrastructure

Definition and monitoring of objectives

Health and safety objectives are defined considering past performance, risk profile and alignment with Cementir's strategic initiatives, to ensure relevance and achievability.

Role of top management and Board of Directors

Top management ensures "cascading" communications and the implementation of the **Diversity, Equity and Inclusion (DEI) Policy**.

The **Board of Directors** establishes medium/long-term objectives, with annual review, applicable to the Board of Directors, senior management and, if extended, to specific clusters or to all employees. Additional targets may be set to reinforce the Group's commitment.

The policy is part of a broader **DEI roadmap** that includes a specific action plan aimed at ensuring equal opportunities for all Group employees. The commitment of Cementir towards Diversity, Equity and Inclusion matters, is demonstrated by setting and proposing new ambitious targets and related key achievements, such as:

Target	Target	2024 result	**2025 result**
Diversity, Equity, and Inclusion on the Board of Directors of Cementir Holding	The number of Directors of the less represented gender shall not decrease below 4 in case of a Board formed of up to 9 Directors (44.8%).	50% from April 2023	50% from April 2023
	At least 3 Directors of which at least 1 independent Director younger than the CEO At least one director has specific expertise in ESG with particular focus on social issues	5 Board Members of which 1 independent Member & 1 Director	5 Board Members of which 1 independent Member & 1 Director
Diversity in Global Graduate program	Having at least 25% of the less represented gender involved in the programme.	38% in 2024 edition	38% (result already achieved in 2024) and no similar program in 2025.
Diversity in Emerging Talent program	Having at least 25% of the less represented gender involved in the programme.	29% (result already achieved in 2022) and no similar program in 2024.	30% (achieved in 2025).
Diversity in senior management team[24]	Less represented gender is at 19% (May 2022) and we target to increase by 1%	20% at 31 Dec 2024	20.6% at 31 Dec 2025
Diversity in the Group Management Acceleration Program	Having at least 25% of the less represented gender involved in the programme.		28.6% (achieved in 2025)

Role of Human Resources

Group HR, with the support of local departments, defines action plans, monitors progress and communicates them to the Board of Directors, even in the case of new objectives.

Monitoring and reporting

The **Sustainability Statement** is the tool for monitoring and communicating DEI progress (e.g. the presence of men and women on the Board of Directors and in managerial roles), in addition to the obligations required by current regulations (**CSRD**). Any discrimination is managed by the Ethics Committee; employees can report them through dedicated channels. Monthly performance updates are shared internally.

Regulatory references and metrics

The measurement of employee characteristics has not been validated by an external body other than the assurance service provider.

It should also be noted that the strategic priorities of the 2026-2028 Business Plan are available on the company website.

S1-6 – Characteristics of the undertaking's employees

The staff of the Cementir Group in 2025 consists of 3,028 employees, 95 fewer than in 2024 (considering 100% of the staff of Société des Carrières du Tournaisis SA), who are distributed across 15[25] countries and 5 continents.

[24] he senior management team consists of: • Group COO • Group Chief of each Professional Family • Head of Region/BU Managing Director of the local subsidiaries • Their first direct reports In this category are not included the Group CEO (Cementir Holding Board of Director member), the assistant roles and the positions related to non-core business activities (e.g. Waste, precast, ...). The calculation is according to the Dutch DE&I reporting system (SER).

[25] The following countries have been considered: Denmark, Norway, Sweden, Poland, Iceland, France, Belgium, United States, Türkiye, Egypt, Malaysia, Australia, China, United Arab Emirates and Italy.

The Group's workforce is mainly composed of personnel hired with permanent and full-time contracts.

Total 2024		
M	**F**	**Total**
2,712	411	**3,123**

Total 2025		
M	**F**	**Total**
2,610	418	**3,028**

*others/unknow: cannot be disclosed due country regulation (privacy).

Employee head count in countries where the undertaking has at least 50 employees representing at least 10% of its total number of employees.

Countries	Total employees in 2024	Total employees in 2025
Belgium	480	481
Türkiye	805	701
Denmark	794	795

Employee information by type of contract, broken down by gender and by region (number of employees or FTE) (communication regarding full-time and part-time employees is on a voluntary basis).

	Permanent 2024							
	Executives		Managers		White-collars		BC	
	M	F	M	F	M	F	M	F
China	-	-	8	2	35	7	74	8
Malaysia	2	-	7	3	38	33	87	1
Australia	-	-	3	-	-	-	-	-
Belgium	2	-	34	8	79	30	210	1
France	-	-	1	-	21	4	1	-
Egypt	1	-	18	2	21	9	16	-
Türkiye	2	-	48	7	163	39	539	4
Denmark	2	-	45	9	150	82	443	14
Norway	-	-	9	5	23	8	63	5
Poland	-	-	1	-	1	3	3	-
Sweden	2	-	3	3	21	9	65	7
Iceland	-	-	1	-	3	1	4	-
Italy	23	4	17	7	11	15	-	-
United States	2	-	41	5	17	18	114	1
TOTAL	**36**	**4**	**236**	**51**	**583**	**258**	**1,619**	**41**

	Permanent 2025							
	Executives		Managers		White-collars		BC	
	M	F	M	F	M	F	M	F
China			8	2	35	7	71	7
Malaysia	2		7	3	43	34	84	1
Australia			3					
Belgium	2		37	9	109	47	255	1
France			2		25	4		
Egypt	1		17	2	20	9	16	
Türkiye	2		43	5	137	33	471	3
Denmark	2		45	10	162	84	426	12
Norway			7	5	22	8	58	3
Poland			1		1	3	3	
Sweden			5	3	19	9	70	4
Iceland			1		1	2	6	
Italy	24	4	18	8	11	15		
United Arab Emirates								
USA	2		26	5	30	17	121	1
TOTAL	**35**	**4**	**220**	**52**	**615**	**272**	**1,581**	**32**

	Fixed-term or temporary 2024							
	Executives		Managers		White-collars		BC	
	M	F	M	F	M	F	M	F
China	1	-	6	-	15	20	32	15
Malaysia	-	-	2	-	3	1	14	-
Australia	-	-	1	-	1	-	-	-
Belgium	-	-	4	-	30	13	69	-
France	-	-	-	-	5	-	1	-
Egypt	-	-	4	-	1	-	1	-
Türkiye	-	-	-	-	-	1	2	-
Denmark	-	-	-	-	8	6	35	-
Norway	-	-	-	-	-	-	2	-
Poland	-	-	-	-	-	-	-	-
Sweden	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	1	-
Italy	-	-	-	-	-	1	-	-
United States	-	-	-	-	-	-	-	-
TOTAL	**1**	**-**	**17**	**-**	**63**	**42**	**157**	**15**

	Fixed-term or temporary 2025							
	Executives		Managers		White-collars		BC	
	M	F	M	F	M	F	M	F
China	1	-	6	-	16	21	37	17
Malaysia	-	-	2	-	4	-	13	-
Australia	-	-	1	-	1	-	-	-
Belgium	-	-	-	1	3	1	16	-
France	-	-	-	-	-	-	-	-
Egypt	-	-	4	-	3	-	1	-
Türkiye	-	-	-	-	1	3	3	-
Denmark	-	-	-	-	6	11	35	2
Norway	-	-	1	-	-	-	2	-
Poland	-	-	-	-	-	-	-	-
Sweden	-	-	-	-	-	-	2	1
Iceland	-	-	-	-	-	-	-	-
Italy	-	-	-	-	-	1	-	-
United Arab Emirates	-	-	1	-	-	-	-	-
USA	-	-	-	-	-	-	-	-
TOTAL	**1**	**-**	**15**	**1**	**34**	**37**	**109**	**20**

2024	Permanent			Fixed-term or temporary			Non Guaranteed Hours Employees			**Grand Total**
	M	F	Total	M	F	Total	M	F	Total	**M+F**
China	117	17	134	54	35	89	0	0	-	**223**
Malaysia	134	37	171	19	1	20	0	0	-	**191**
Australia	3	-	3	2	-	2	0	0	-	**5**
Belgium	325	39	364	103	13	116	0	0	-	**480**
France	23	4	27	6	-	6	0	0	-	**33**
Egypt	56	11	67	6	-	6	0	0	-	**73**
Türkiye	752	50	802	2	1	3	0	0	-	**805**
Denmark	640	105	745	43	6	49	0	0	-	**794**
Norway	95	18	113	2	-	2	0	0	-	**115**
Poland	5	3	8	-	-	-	0	0	-	**8**
Sweden	91	19	110	-	-	-	0	0	-	**110**
Iceland	8	1	9	1	-	1	0	0	-	**10**
Italy	51	26	77	-	1	1	0	0	-	**78**
United States	174	24	198	-	-	-	0	0	-	**198**
TOTAL	**2,474**	**354**	**2,828**	**238**	**57**	**295**	**-**	**-**	**-**	**3,123**

2025	Permanent			Fixed-term or temporary			Non Guaranteed Hours Employees			**Grand Total**
	M	F	Total	M	F	Total	M	F	Total	**M+F**
China	114	16	130	60	38	98	-	-	-	**228**
Malaysia	136	38	174	19	-	19	-	-	-	**193**
Australia	3	-	3	2	-	2	-	-	-	**5**
Belgium	403	57	460	19	2	21	-	-	-	**481**
France	27	4	31	-	-	-	-	-	-	**31**
Egypt	54	11	65	8	-	8	-	-	-	**73**
Türkiye	653	41	694	4	3	7	-	-	-	**701**
Denmark	635	106	741	41	13	54	-	-	-	**795**
Norway	87	16	103	3	-	3	-	-	-	**106**
Poland	5	3	8	-	-	-	-	-	-	**8**
Sweden	94	16	110	2	1	3	-	-	-	**113**
Iceland	8	2	10	-	-	-	-	-	-	**10**
Italy	53	27	80	-	1	1	-	-	-	**81**
United Arab Emirates	-	-	-	1	-	1	-	-	-	**1**
USA	179	23	202	-	-	-	-	-	-	**202**
TOTAL	**2,451**	**360**	**2,811**	**159**	**58**	**217**	**-**	**-**	**-**	**3,028**

509 employees left the Company during 2025, and the turnover rate was **17%.**

New hires and employee turnover (determined as FTE at 31 December of the financial year)

The number of new hires and leaving employees during the course of the year are indicated respectively as "incoming" and "outgoing". However, it has to be taken into consideration that the Company avails of temporary labour in order to meet the unexpected increases in production volumes as well as to compensate the absence of labour during annual leaves or in cases of sickness leaves.

Therefore, the temporary employees have to be detracted from the amounts of incoming and outgoing employees for understanding the actual flows of employees during the course of the year. The calculation of the Group personnel by geographical area, gender and contract type was carried out with respect to the data received from the various countries.

The table below summarises the main workforce figures by category as of 31 December 2025.

2024	Executives			Managers			White-collars			Blue-collars			Total		
	M	F	Total	M	F	Total	M	F	Total	M	F	Total	M	F	**Total**
Total	37	4	**41**	253	51	**304**	646	300	**946**	1,776	56	**1,832**	2,712	411	**3,123**

2025	Executives			Managers			White-collars			Blue-collars			Total		
	M	F	Total	M	F	Total	M	F	Total	M	F	Total	M	F	**Total**
Total	36	4	**40**	232	51	**283**	650	311	**961**	1,692	52	**1,744**	2,610	418	**3,028**

As of 2025, Cementir has introduced a new staff classification, subdividing the categories of Executives, Managers, Employees and Workers on the basis of the level of the position held (pay grade).

S1-7 – Characteristics of non-employees in the undertaking's own workforce

The workforce of the Cementir Group comprises 855 employees. Cementir uses contractors mainly for the execution of operations within the quarries, and for packaging operations within the cement plants. The Group's workforce is mainly composed of personnel hired with permanent and full-time contracts.

The table below summarises the main workforce figures by category as of 31 December 2025.

2024	Intern	Quarry	Packing Activities	Maintenance	Temporary from Agencies*	Consultant	Other**	**Total**
Nordic and Baltic countries	1	-	-	-	28	-	-	**29**
Belgium	-	-	-	-	7	9	-	**16**
North America	-	-	-	-	4	-	-	**4**
Türkiye	11	238	65	25	19	1	190	**549**
Asia Pacific	2	-	36	7	-	1	36	**82**
Head Quarter	-	-	-	-	-	2	6	**8**
Egypt	-	-	-	-	28	-	272	**300**
TOTAL	**14**	**238**	**101**	**32**	**86**	**13**	**504**	**988**

2025	Intern	Quarry	Packing Activities	Maintenance	Temporary from Agencies*	Consultant	Other**	**Total**
Nordic and Baltic countries	3	-	-	-	61	-	-	**64**
Belgium	-	-	-	-	9	11	-	**20**
North America	-	-	-	-	3	-	-	**3**
Türkiye	4	-	62	32	14	5	180	**297**
Asia Pacific	2	-	47	6	-	-	31	**86**
Head Quarter	-	-	-	-	-	2	6	**8**
Egypt	-	-	-	-	28	2	347	**377**
TOTAL	**9**	**-**	**109**	**38**	**115**	**20**	**564**	**855**

* Temporary from Agency: workers employed with a labor agency

** Employees of suppliers which the Company has service contract with in place for various services such as security, cleaning, external apprenticeship

S1-8 – Collective bargaining coverage and social dialogue

In 2025, approximately 61% of the employees of the entire Group were covered by collective agreements in line with those in force for the previous year. This percentage varies from country to country depending on the applicable local legislation and on the job classification categories.

Industrial Relations also have an active role in the Company's commitment in terms of health and safety, characterised by active participation on the part of the union and workers. As at December 2025, the number of employees covered by collective agreements within the EEA, represented by the country in which the Company has significant employment levels, is shown in the table below:

DENMARK

Percentage of Employees with Collective Bargaining Agreement	No.	2024 EEA Employees
Number of employees represented by workers' representative	Number of people	558
Total number of employees	Number of people	794
Coverage index	**%**	**70%**

Percentage of Employees with Collective Bargaining Agreement	No.	**2025** EEA Employees
Number of employees represented by workers' representative	Number of people	536
Total number of employees	Number of people	795
Coverage index	**%**	**67%**

BELGIUM

Percentage of Employees with Collective Bargaining Agreement	No.	2024 EEA Employees
Number of employees represented by workers' representative	Number of people	507
Total number of employees	Number of people	507
Coverage index	**%**	**100%**

Percentage of Employees with Collective Bargaining Agreement	No.	**2025** EEA Employees
Number of employees represented by workers' representative	Number of people	506
Total number of employees	Number of people	506
Coverage index	**%**	**100%**

Outside the EEA, the percentage of the employees covered by collective bargaining agreements by region is represented in table here below:

Number of Employees with Collective bargaining agreement	No.	2024 EEA Employees	Non EEA Employees	**Total**
Number of Employees with Collective bargaining agreement	Number of people	-	378	**378**
Total number of employees	Number of people	-	805	**805**
Coverage index	%	**0**	**47%**	**47%**

Number of Employees with Collective bargaining agreement	No.	**2025** EEA Employees	Non EEA Employees	**Total**
Number of Employees with Collective bargaining agreement	Number of people	-	318	**318**
Total number of employees	Number of people	-	701	**701**
Coverage index	%	**0**	**45%**	**45%**

For detailed information on the social dialogue (i.e. agreement with Cementir workers for representation by a European Works Council (EWC), number; and the percentage of Cementir total employees covered by collective bargaining agreements), refer to the "Industrial Relations" paragraph in "S1-2 Processes for engaging with own workers and workers' representatives about impacts" section.

S1-9 – Diversity metrics

The gender distribution with specific reference to Top Management is presented here below:

2024		Executives	Total
	Men	Women	
Total number	37	4	**41**
Total %	90%	10%	**100%**

2025		Executives	Total
	Men	Women	
Total number	36	4	**40**
Total %	90%	10%	**100%**

The definition of top management is shown in the table below:

Nordic and Baltic countries	CEO+CFO
Belgium	CEO + SECONDMENTS
North America	CEO + MANAGING DIRECTOR
Türkiye	CEO + LOCAL CHAIRMAN
Asia Pacific	CEO + MANAGING DIRECTOR + SECONDMENTS
Head Quarter	All managers, pursuant to the National Collective Bargaining Agreement.
Egypt	CEO

The gender distribution of the members of the Board of Directors and the Committees of the Cementir Holding is shown in the table below. The following tables show the distribution of the Board of Directors and of the Committees as at 31 December of each of the last three financial years in terms of diversity by age and gender, considering the latter official in the absence of communication of different gender identities:

Diversity of the Board of Directors by age and gender

Composition of corporate bodies			2023			2024			**2025**
	Men	*Women*	*Total*	*Men*	*Women*	*Total*	*Men*	*Women*	*Total*
Board of Directors									
Under 30	0	0	**0**	0	0	**0**	0	0	**0**
30-50	1	2	**3**	0	0	**0**	0	0	**0**
Over 50	3	2	**5**	4	4	**8**	4	4	**8**
TOTAL	4	4	**8**	4	4	**8**	4	4	**8**
Of which independent	0	3	**3**	0	3	**3**	0	3	**3**
Audit Committee									
Under 30	0	0	**0**	0	0	**0**	0	0	**0**
30-50	0	1	**1**	0	0	**0**	0	0	**0**
Over 50	0	2	**2**	0	3	**3**	0	3	**3**
TOTAL	0	3	**3**	0	3	**3**	0	3	**3**
Of which independent	0	3	**3**	0	3	**3**	0	3	**3**
Remuneration and Nomination Committee									
Under 30	0	0	**0**	0	0	**0**	0	0	**0**
30-50	0	1	**1**	0	0	**0**	0	0	**0**
Over 50	0	2	**2**	0	3	**3**	0	3	**3**
TOTAL	0	3	**3**	0	3	**3**	0	3	**3**
Of which independent	0	3	**3**	0	3	**3**	0	3	**3**
Sustainability Committee									
Under 30	0	0	**0**	0	0	**0**	0	0	**0**
30-50	0	1	**1**	0	0	**0**	0	0	**0**
Over 50	1	2	**3**	1	3	**4**	1	3	**4**
TOTAL	1	3	**4**	1	3	**4**	1	3	**4**
Of which independent	0	3	**3**	0	3	**3**	0	3	**3**

The age distribution of the employees of the Cementir Holding is shown below:

2024	Total		
	Men	Women	**Total**
< 30	327	56	**383**
30-50	1,339	232	**1,571**
> 50	1,046	123	**1,169**
Total	**2,712**	**411**	**3,123**

2025	Total		
	Men	Women	**Total**
< 30	281	63	**344**
30-50	1,271	223	**1,494**
> 50	1,058	132	**1,190**
Total	**2,610**	**418**	**3,028**

S1-10 – Adequate wages

The Cementir Group guarantees staff a **remuneration package** adequate to the breadth, complexity and strategic nature of the role, **anchoring the values to the local reference market**.

- **External Benchmark:** an external provider is used for the **selection and analysis of benchmark** remuneration data, ensuring **remuneration competitiveness** on the labour market.
- **Review Frequency:** the remuneration parameters are **updated annually**. In the event of **high inflation**, a more frequent review may be considered to mitigate the impact on purchasing power.
- **Wage Increase Variables:** the increase is defined considering:
  - Pay equity with respect to the local market
  - Individual performance rate
  - Inflation of the country
  - Available budgets
- **Process management:** the salary review process is managed by the local **Human Resources Department**, in line with local timelines and specificities, in accordance with the guidelines of the Group Remuneration and Benefits Function.

In 2025, no employee of the group received an "inadequate" salary in any area / region where the group operates.

The Company adopts a **reward structure** aimed at the correct balance between the **monetary component** and the **valuation of the non-monetary component**.

- **Meritocracy:** the increase in the basic salary or the variable level of incentive is decided on the basis of two main elements: **market positioning** and **performance rate** (defined by the Performance Management process).
- **Loyalty Plan:** the Group adopts a retention plan based on the overall macroeconomic scenario and national wage benchmarks, with regular updates to address market risks.

The standard salary paid to **new hires** in the first year **is higher than the minimum required by law** and **equal pay is guaranteed without differences based on gender**.

For further information on adequate wages, refer to the « Industrial Relations" paragraph in "S1-2 Processes for engaging with own workers and workers' representatives about impacts" section.

S1-11 – Social protection

At Group level, all employees in all countries are protected against loss of income resulting from significant life events such as, for example, illness, accidents at work that have caused personal injury, parental leave, and retirement.

S1-12 – People with disabilities

Due to legal restrictions under the EU General Data Protection Regulation (GDPR), which applies to all EU member states and EEA countries, as well as similar personal data protection principles established by national legislation in the countries where the company operates outside the EU and EEA, it is unable to report all the number of persons with disabilities within its organisation.

For the countries not present in the table, the data cannot be disclosed/collected due for legal reasons.

		2024
Country	Men	Women
China	1.17%	0.00%
Malaysia	0.00%	0.00%
Australia	0.00%	0.00%
Egypt	6.45%	0.00%
Türkiye	1.86%	1.96%
Italy	0.00%	3.70%

		2025
Country	Men	Women
China	1.15%	1.85%
Malaysia	0.00%	0.00%
Australia	0.00%	0.00%
Egypt	6.45%	0.00%
Türkiye	1.52%	6.82%
Italy	0.00%	3.57%

S1-13 – Training and skills development metrics

In 2025, the Group re-launched the Annual Group Performance Management process that involves all executives, managers and white-collar employees that were hired within the first half of the year. Employees hired in the second part of the year, will be involved in the process starting from the following year. This approach enables Cementir to monitor and align employees' objectives, competencies and development plans with the Group's strategic objectives. The Performance Management Process will support the development of a new perspective on performance evaluation. It is not only a tool for aligning people with business strategy but also a process that can stimulate constant development of organisational skills and competencies among people.

In the 2025 Annual Group Performance Management process each employee received two performance reviews; the same number of reviews have been received last year and consequently in line with the previous year. The Annual Group Performance Management Process covered the 67.6% of the total employees.

Employees who receive regular performance reviews

Employees who receive regular performance reviews	Men	Women	2024 **Total**
Executives	35	4	**39**
Managers	247	49	**296**
White-collars	602	275	**877**
Blue-collars	849	50	**899**

Employees who receive regular performance reviews	Men	Women	**2025** **Total**
Executives	36	4	**40**
Managers	226	50	**276**
White-collars	583	274	**857**
Blue-collars	898	52	**950**

Employees who receive regular performance reviews	Men	2024 Women
Executives	95%	100%
Managers	98%	96%
White-collars	93%	92%
Blue-collars	48%	89%

Employees who receive regular performance reviews	Men	**2025** Women
Executives	100%	100%
Managers	98%	96%
White-collars	93%	92%
Blue-collars	48%	89%

Cementir Academy

The Group has significantly continued its digital and in-person training activities, developing multiple content pieces aligned with key regulatory and business developments.

Specifically, the Group has implemented the following Talent Management initiatives, targeting different segments of the corporate population:

- Confirmed the partnership with LinkedIn Learning platform, increasing the frequency of courses offered by both Group and local HR departments while also allowing all white-collar employees to select from a variety of courses on business, technology, and soft skills. Courses are delivered in seven different languages, and cover a wide range of topics.
- The second edition of the training and development programme for young emerging talents called "NextGen Development Program" has been completed, and the first edition of the management programme called "Group Management Acceleration Program (GMAP)" is underway. The goal of both initiatives is to enhance internal talent, ensure their growth toward managerial positions in the medium and long term, and foster retention through the definition of a specific career path.

In addition, to ensure continuous development activities, specific local training programmes have been confirmed such as, for example, the Graduate Programme in Türkiye, launched in 2024 and concluded in 2025 to attract new talent, and the Leadership programmes in Denmark, Türkiye and Belgium to build loyalty, and develop the managers present in the organisation. In terms of training, in line with previous years, Cementir Academy has supported the Group's strategy and the professional development of employees by devising and delivering new training paths and initiatives.

The goal is to provide comprehensive training and development opportunities for all employees. Some examples are the updating of the Fraud Management and Whistleblowing System courses aligned with the new procedures, and refresher courses on topics such as Cybersecurity for certain departments and sessions dedicated to the implementation of new Group tools, following process optimisation and reengineering projects. Finally, together with the IT department, a course was delivered on Artificial Intelligence aimed at making the tool known with a focus on the company and raising awareness among employees on the subject. Mandatory online training for newly hired employees

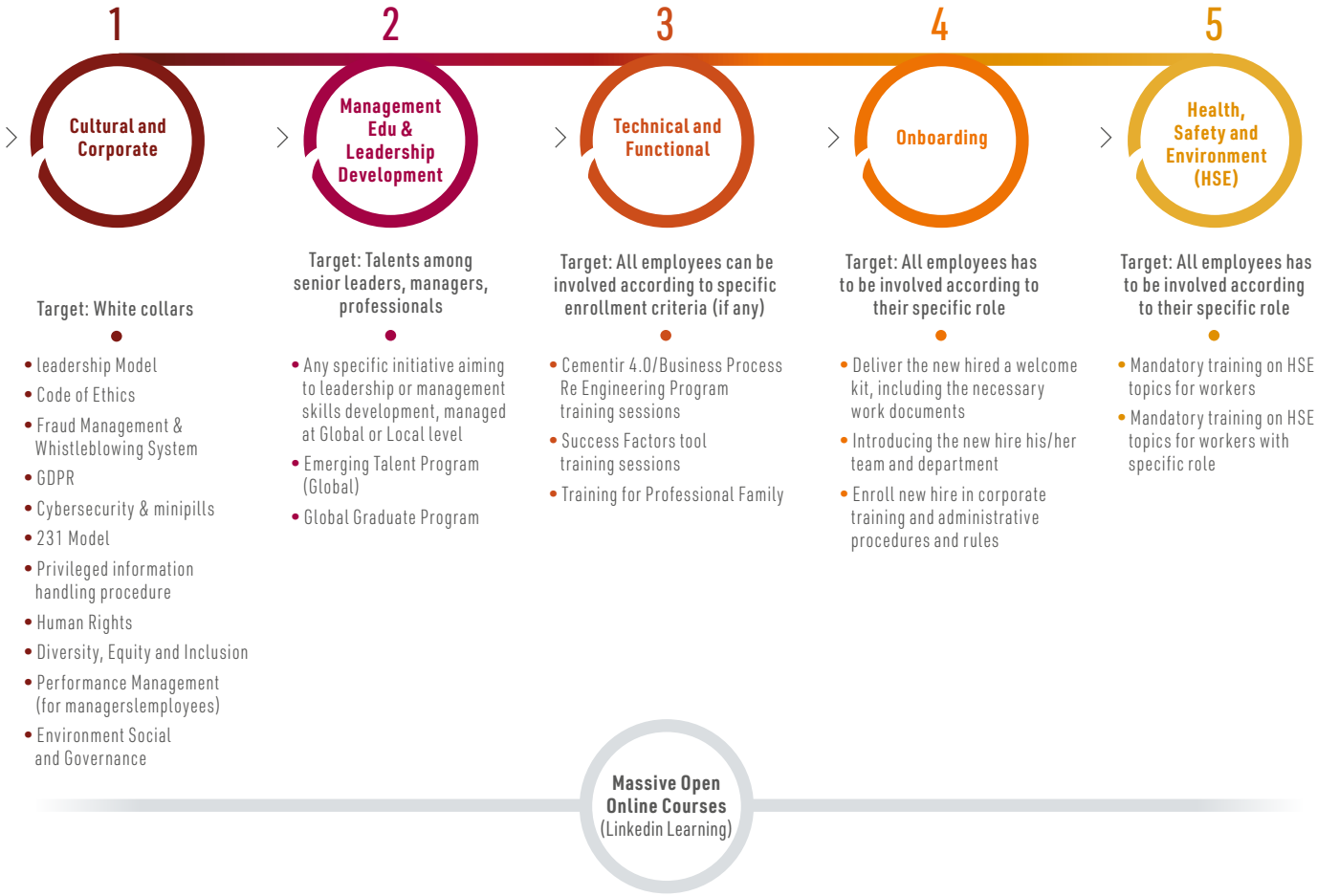
Code of Ethics • Cybersecurity - Deepfake • Ransomware • Cybersecurity - Spear Phishing • Diversity, equity and inclusion • Fraud management

• Reporting system • GDPR (General Data Protection Regulation) • Human Rights • Leadership model • Performance management • Inside information • Environment, social, and governance.

To ensure the highest level of inclusion and accessibility, the courses are mostly delivered in the local language or, if this is not yet possible, in English. In some cases, these courses have also been extended to workers, with the organisation of various in-person sessions.

In 2025, 76,268 hours of training were delivered, more than 25 hours for each employee.

The measures put in place involved the entire Group workforce in a cross-functional and balanced way covering various roles, as can be seen from the summary table of training hours by professional category.



2024

Hours of training

	Executives		Managers		White-collars		Blue-collars		Total		Grand Total
	M	F	M	F	M	F	M	F	M	F	M+F
TOTAL	496	58	8,496	1,840	15,665	7,825	37,330	1,785	61,987	11,507	**73,494**

2025

Hours of training

	Executives		Managers		White-collars		Blue-collars		Total		Grand Total
	M	F	M	F	M	F	M	F	M	F	M+F
TOTAL	509	18	8,113	1,826	16,771	6,031	41,209	1,791	66,603	9,666	**76,268**

The hours of training provided fall into various categories, ranging from Code of Ethics training to Health & Safety training, to further specific training such as environmental or cybersecurity training.

Training category	Description
Health and safety	Training on Health and Safety topics for workers.
Technical and functional	The deployment of functional and technical training to upskill Group professional families and sub-communities (e.g. Environmental training courses).
Management Edu & Leadership Development	Specific initiative aimed at leadership or management Leadership Development skills development, managed at Global or Local level. For example, the Emerging Talent programme.
Cultural and Corporate	Training on Code of Ethics, Whistleblowing System, GDPR (General Data Protection Regulation), Human Rights, Cybersecurity, Performance Management process.
Other	Other types of training, such as language courses.

Hours of training per category	Unit of measurement			2024
		Men	Women	**Total**
Health and safety	Hours	28,377	2,534	**30,911**
Technical and functional aspects	Hours	14,590	3,847	**18,437**
Management Edu & Leadership Development	Hours	14,635	2,910	**17,545**
Cultural and Corporate aspects	Hours	2,129	885	**3,014**
Other	Hours	2,256	1,331	**3,587**
Total hours of training		**61,987**	**11,507**	**73,494**

Hours of training per category	Unit of measurement			2025
		Men	Women	**Total**
Health and safety	Hours	31,323	2,009	**33,332**
Technical and functional aspects	Hours	16,544	3,426	**19,970**
Management Edu & Leadership Development	Hours	11,412	2,828	**14,240**
Cultural and Corporate aspects	Hours	7,324	1,403	**8,727**
Other	Hours	-	-	**-**
Total hours of training		**66,602.60**	**9,665.83**	**76,268**

S1-14 – Health and safety metrics

Our roadmap to strengthen safety culture is based on six pillars of action where interdependent approaches by workers is a key expectation.

To be effective in the implementation of our "Zero accident strategy" the main attitude required, starting with our managers, is leadership to be felt through visible and exemplary behaviours, proactive commitment and indeed the involvement of workers viewed as a team.

LEADERSHIP IN PRACTICE

Managers' "Safety Walk & Talk" programme focused on behaviours (culture based on trust)

Managers participation in incident investigations

Training programme on "Concrete Leadership"

Main Objectives (Leading Targets) of Safety

CONTINUOUS IMPROVEMENT

Learning from events through Root Cause Analysis

Implementation and systemic review of standards and best practices (H&S Community)

Monitoring of key indicators of performance (KPIs), both lagging and leading, and auditing activities (including suppliers)

COMPETENCE & AWARENESS

Safety training on both technical skills and personal attitudes

Training matrix including all workers and jobs

Periodic reporting campaigns on unsafe incidents/situations

Attitude towards safety as a factor in evaluating individual performance



COMMITMENT & RESPONSIBILITY

Interdependent approach to safety starting from the induction phase

Proactive contribution of all workers

Positive reinforcements (e.g. "Value Safety Behaviours")

Effectiveness of procedures and discipline in the application of "effectiveness and discipline in practice"

RISK MANAGEMENT

Identify hazards in all conditions (routine and non-routine, complex, emergency)

No work prior to adequate risk assessment and authorisation ("Permit to Work" Process)

Training programme on "Job Safety Assessment" (Job Safety Assessment)

Timely implementation of the preventive and corrective actions identified

INVOLVEMENT & PARTICIPATION

Regular operational committees and meetings

Periodic "toolbox" meetings at department/shift level on the main risk factors

Participation in the preparation of operational safety procedures

Participation in accident investigations and dissemination of results (e.g. Safety Alert)

Health and Safety

In 2025, the Group recorded a significant reduction in accident rates compared to previous years. This positive trend has, however, been overshadowed by two tragic fatalities: the first involved an employee at the Izmir plant in Türkiye and the second a contractor at the Ipoh plant in Malaysia, both during maintenance activities. The internal investigations have ascertained that, in each case, the accidents were caused by serious violations of company procedures before the start of work. Adequate targeted corrective actions and preventive actions have been implemented, with a strong focus on work control/supervision processes, procedural rigour and the reinforcement of safe behaviours.

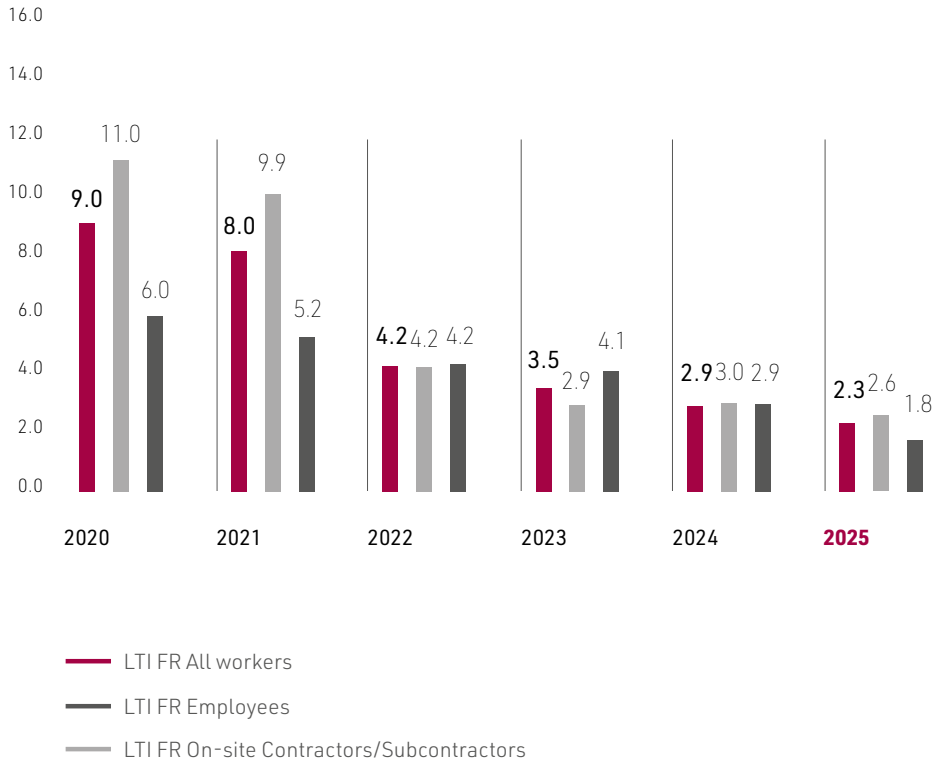
Compared to 2024, the Group's total frequency index (employees and contractors/subcontractors) decreased by 22%, with a corresponding impact also in terms of severity. The index of total recordable injuries also improved by 18%. The main causes of injury were slips, trips and falls (42% of the total), mostly relating to the behaviour of individuals. Specific initiatives have been undertaken on these issues to increase the level of awareness of workers.

In 2025, all the Group's operating entities continued to implement their workers' health monitoring programmes according to the indications of the occupational physicians. Most of the employees are included in these programmes, which take into account the result of the risk assessment of the activities carried out by each of them. Over 2,000 health checks were carried out during the year, substantially in line with the relevant site plans. No declarations have been received from employees in force regarding the onset of occupational diseases that can be linked to the Group's activities.

As of 31 December 2025, 63% of the people in the Group workforce carried out their activities at ISO 45001 certified sites/businesses. In 2024, where the perimeter also included the certified plant in Kars – now no longer part of the Group – it was 58%.

Lost Time Injury Frequency Rate (LTIFR)

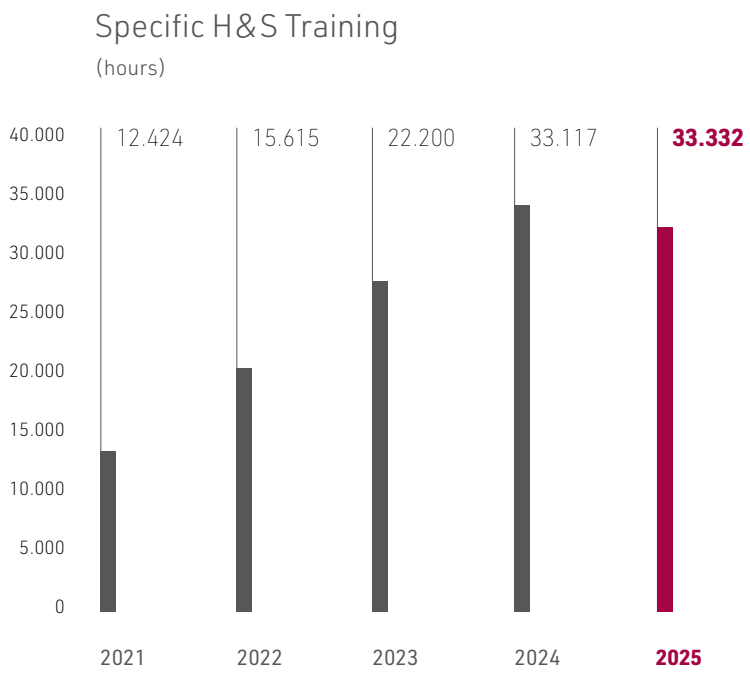
(number of injuries with working days of absence/hours worked) x 1,000,000



Drinking water, sanitation and hygiene in the workplace (WASH)

All employees and contractors who are located at sites that are under the direct control of the Group's operating companies receive adequate standards of water supply and sanitation in accordance with the provisions of WASH. At the beginning of 2025, we exceeded the minimum level of compliance (90%) with WASH standards. At some sites (e.g. Gaurain in Belgium) we have implemented specific actions in cooperation with local communities for the improvement of drinking water supply (see section E3 - WATER AND MARINE RESOURCES).

WASH
WATER
SANITATION
AND HYGIENE



Workers' health and safety competence includes the knowledge and skills necessary to correctly identify hazards and manage risks associated with their duties and workplaces. In recent years, the commitment to improving workers' awareness and skills has been strengthened, adopting a systemic and interdependent approach. In 2025, this path was continued: the total hours of specific training in the field of health and safety amounted to 33,332, an increase of 8% compared to 2024. It is important to note that H&S training hours account for over 44% of total Group training hours.

Health and safety data and indicators	Unit of measurement	2022	2023	2024	2025
Fatal injuries	No.	**0**	**0**	**0**	**2**
Employees		0	0	0	1
Cement		0	0	0	1
RMC		0	0	0	0
Aggregates		0	0	0	0
Waste		0	0	0	0
Other		0	0	0	0
Contractors/Subcontractors		0	0	0[26]	1
Cement		0	0	0	1
RMC		0	0	0	0
Aggregates		0	0	0	0
Waste		0	0	0	0
Other		0	0	0	0
Fatal injury rate	(No. of fatal injuries / hours worked) x 1,000,000	**0.00**	**0.00**	**0.00**	**0.19**
Employees		*0.00*	*0.00*	*0.00*	*0.18*
Cement		*0.00*	*0.00*	*0.00*	*0.27*
RMC		*0.00*	*0.00*	*0.00*	*0.00*
Aggregates		*0.00*	*0.00*	*0.00*	*0.00*
Waste		*0.00*	*0.00*	*0.00*	*0.00*
Other		*0.00*	*0.00*	*0.00*	*0.00*
Contractors/Subcontractors		*0.00*	*0.00*	*0.00*	*0.20*
Cement		*0.00*	*0.00*	*0.00*	*0.26*
RMC		*0.00*	*0.00*	*0.00*	*0.00*
Aggregates		*0.00*	*0.00*	*0.00*	*0.00*
Waste		*0.00*	*0.00*	*0.00*	*0.00*
Other		*0.00*	*0.00*	*0.00*	*0.00*
High-consequence injury rate[27]	(high-consequence injuries/ hours worked) x 1,000,000	**0.00**	**0.09**	**0.00**	**0.00**
Employees		*0.00*	*0.17*	*0.00*	*0.00*
Cement		*0.00*	*0.28*	*0.00*	*0.00*
RMC		*0.00*	*0.00*	*0.00*	*0.00*
Aggregates		*0.00*	*0.00*	*0.00*	*0.00*
Waste		*0.00*	*0.00*	*0.00*	*0.00*
Other		*0.00*	*0.00*	*0.00*	*0.00*
Contractors/Subcontractors		*0.00*	*0.00*	*0.00*	*0.00*
Cement		*0.00*	*0.00*	*0.00*	*0.00*
RMC		*0.00*	*0.00*	*0.00*	*0.00*
Aggregates		*0.00*	*0.00*	*0.00*	*0.00*
Waste		*0.00*	*0.00*	*0.00*	*0.00*
Other		*0.00*	*0.00*	*0.00*	*0.00*

[26] A fatality involving a contractor in the cement sector is still under investigation by the competent authority to clarify whether or not it was due to work-related factors.
[27] High-consequence injuries: injuries at work involving damage from which the worker cannot, does not manage to, or is not expected to fully recover their state of health pre-accident within 6 months (excluding fatalities).

Health and safety data and indicators	Unit of measurement	2022	2023	2024	2025
Injuries with days of absence	No.	**44**	**37**	**32**	**24**
Employees		*25*	*17*	*17*	*15*
Cement		*16*	*10*	*12*	*14*
RMC		*5*	*5*	*4*	*0*
Aggregates		*1*	*1*	*0*	*0*
Waste		*2*	*0*	*1*	*0*
Other		*1*	*1*	*0*	*1*
Contractors/Subcontractors		*19*	*20*	*15*	*9*
Cement		*10*	*13*	*10*	*5*
RMC		*6*	*7*	*5*	*4*
Aggregates		*2*	*0*	*0*	*0*
Waste		*0*	*0*	*0*	*0*
Other		*1*	*0*	*0*	*0*
Injuries with days of absence rate	(No. of injuries with days of absence / hours worked) x 1,000,000	**4.2**	**3.5**	**2.9**	**2.3**
Employees		*4.2*	*2.9*	*3.0*	*2.6*
Cement		*4.5*	*2.8*	*3.3*	*3.8*
RMC		*3.3*	*3.5*	*2.9*	*0.0*
Aggregates		*3.3*	*3.2*	*0.0*	*0.0*
Waste		*11.5*	*0.0*	*9.6*	*0.0*
Other		*3.0*	*3.1*	*0.0*	*5.8*
Contractors/Subcontractors		*4.2*	*4.1*	*2.9*	*1.8*
Cement		*3.4*	*4.0*	*2.5*	*1.3*
RMC		*4.9*	*5.6*	*5.3*	*5.1*
Aggregates		*10.0*	*0.0*	*0.0*	*0.0*
Waste		*0.0*	*0.0*	*0.0*	*0.0*
Other		*19.9*	*0.0*	*0.0*	*0.0*
Total Recordable Injuries[28]	No.	**118**	**108**	**113**	**90**
Employees		*69*	*60*	*76*	*65*
Cement		*48*	*44*	*42*	*40*
RMC		*9*	*11*	*25*	*13*
Aggregates		*2*	*1*	*4*	*7*
Waste		*4*	*2*	*5*	*3*
Other		*6*	*2*	*0*	*2*
Contractors/Subcontractors		*49*	*48*	*37*	*25*
Cement		*36*	*30*	*22*	*14*
RMC		*10*	*15*	*13*	*10*
Aggregates		*2*	*1*	*1*	*1*
Waste		*0*	*2*	*1*	*0*
Other		*1*	*0*	*0*	*0*

[28] Recordable injuries: the sum of fatalities, injuries with days of absence, injuries limiting work and cases requiring medical treatment.

Health and safety data and indicators	Unit of measurement	2022	2023	2024	2025
Recordable injury rate	(no. of recordable injuries/ hours worked) x 1,000,000	**11.4**	**10.2**	**10.3**	**8.5**
Employees		*11.7*	*10.4*	*13.3*	*11.5*
Cement		*13.5*	*12.2*	*11.6*	*10.9*
RMC		*6.0*	*7.7*	*18.2*	*9.8*
Aggregates		*6.6*	*3.2*	*13.8*	*24.6*
Waste		*23.1*	*14.1*	*47.9*	*40.2*
Other		*17.9*	*6.1*	*0.0*	*11.7*
Contractors/Subcontractors		*11.0*	*9.9*	*7.1*	*5.1*
Cement		*12.1*	*9.2*	*5.5*	*3.6*
RMC		*8.2*	*11.9*	*13.9*	*12.7*
Aggregates		*10.0*	*4.4*	*5.0*	*5.0*
Waste		*0.0*	*51.9*	*26.1*	*0.0*
Other		*19.9*	*0.0*	*0.0*	*0.0*
Days of absence from work due to injury	No.	**943**	**775**	**950**	**533**
Employees		*573*	*431*	*585*	*369*
Cement		*431*	*329*	*441*	*314*
RMC		*109*	*49*	*138*	*0*
Aggregates		*1*	*49*	*0*	*0*
Waste		*16*	*0*	*6*	*46*
Other		*16*	*4*	*0*	*9*
Contractors/Subcontractors		*370*	*344*	*365*	*164*
Cement		*245*	*142*	*237*	*67*
RMC		*103*	*202*	*128*	*97*
Aggregates		*17*	*0*	*0*	*0*
Waste		*0*	*0*	*0*	*0*
Other		*5*	*0*	*0*	*0*
Injury severity rate	(days absent from work due to injuries/hours worked) x 1,000	**0.09**	**0.07**	**0.09**	**0.05**
Employees		*0.10*	*0.07*	*0.10*	*0.07*
Cement		*0.12*	*0.09*	*0.12*	*0.09*
RMC		*0.07*	*0.03*	*0.10*	*0.00*
Aggregates		*0.00*	*0.16*	*0.00*	*0.00*
Waste		*0.09*	*0.00*	*0.06*	*0.62*
Other		*0.05*	*0.01*	*0.00*	*0.05*
Contractors/Subcontractors		*0.08*	*0.07*	*0.07*	*0.03*
Cement		*0.08*	*0.04*	*0.06*	*0.02*
RMC		*0.08*	*0.16*	*0.14*	*0.12*
Aggregates		*0.08*	*0.00*	*0.00*	*0.00*
Waste		*0.00*	*0.00*	*0.00*	*0.00*
Other		*0.10*	*0.00*	*0.00*	*0.00*

Health and safety data and indicators	Unit of measurement	2022	2023	2024	2025
Injury severity rate	(days absent from work due to injuries/hours worked) x 1,000	**0.09**	**0.07**	**0.09**	**0.05**
Employees		*0.10*	*0.07*	*0.10*	*0.07*
Cement		*0.12*	*0.09*	*0.12*	*0.09*
RMC		*0.07*	*0.03*	*0.10*	*0.00*
Aggregates		*0.00*	*0.16*	*0.00*	*0.00*
Waste		*0.09*	*0.00*	*0.06*	*0.62*
Other		*0.05*	*0.01*	*0.00*	*0.05*
Contractors/Subcontractors		*0.08*	*0.07*	*0.07*	*0.03*
Cement		*0.08*	*0.04*	*0.06*	*0.02*
RMC		*0.08*	*0.16*	*0.14*	*0.12*
Aggregates		*0.08*	*0.00*	*0.00*	*0.00*
Waste		*0.00*	*0.00*	*0.00*	*0.00*
Other		*0.10*	*0.00*	*0.00*	*0.00*
Near Misses	No.	**714**	**755**	**903**	**1,240**
Cement		*483*	*435*	*648*	*891*
RMC		*201*	*290*	*163*	*164*
Aggregates		*26*	*21*	*64*	*84*
Waste		*0*	*2*	*0*	*6*
Other		*4*	*7*	*28*	*95*
Hours worked	millions of hours	**10.3**	**10.6**	**10.9**	**10.6**
Employees		*5.9*	*5.8*	*5.7*	*5.7*
Cement		*3.6*	*3.6*	*3.6*	*3.7*
RMC		*1.5*	*1.4*	*1.4*	*1.3*
Aggregates		*0.3*	*0.3*	*0.3*	*0.3*
Waste		*0.2*	*0.1*	*0.1*	*0.1*
Other		*0.3*	*0.3*	*0.3*	*0.3*
Contractors/Subcontractors		*4.4*	*4.8*	*5.2*	*4.9*
Cement		*2.9*	*3.3*	*4.0*	*3.9*
RMC		*1.2*	*1.3*	*0.9*	*0.8*
Aggregates		*0.2*	*0.2*	*0.2*	*0.2*
Waste		*0.0*	*0.0*	*0.0*	*0.0*
Other		*0.0*	*0.0*	*0.1*	*0.0*
Occupational illness	No.	**0**	**0**	**0**	**0**
Occupational illness rate	(No. reports received/hours worked) x 1,000,000	**0.0**	**0.0**	**0.0**	**0.0**
ISO 45001 employee coverage	%	**50**	**57**	**58**	**63**
Specific Health and Safety training	hours	**22,200**	**33,117**	**30,911**	**33,332**

S1-15 – Work-life balance metrics

Cementir is committed to supporting its employees in their parenthood journey.

2024	Men	Women
Employees entitled to parental leave	98%	97%
Employees entitled to carers' leave	45%	59%
Employees who took parental leave on employee entitled	3%	6%
Employees who took carers' leave on employee entitled	1%	2%
Return to work rate of employees that took parental leave	100%	77%
Return to work rate of employees that took carers' leave	100%	100%

2025	Men	Women
Employees entitled to parental leave	**97%**	**97%**
Employees entitled to carers' leave	**63%**	**74%**
Employees who took parental leave on employee entitled	**3%**	**7%**
Employees who took carers' leave on employee entitled	**1%**	**3%**
Return to work rate of employees that took parental leave	**99%**	**67%**
Return to work rate of employees that took carers' leave	**95%**	**92%**

Cementir is committed to supporting its employees throughout the parenting journey, promoting a work environment that fosters a balance between professional life and family responsibilities. Also in 2025, **97% of the women in the Group** were entitled to take the leave provided in the event of the birth of a child, as evidence of the company's commitment to ensuring adequate and inclusive protections.

The table in the previous section illustrates further information regarding:

- the total number of employees entitled to parental leave
- the number of those who actually made use of it,
- and the number of employees who returned to work in the reference period at the end of the leave.

The percentage of employees entitled to parental and/or carers' leave is calculated considering all those who, on the basis of national regulations, collective agreements or local policies, may benefit from leave for the birth of a child.
Similarly, the percentage of employees who took leave is determined by comparing the number of those who took at least one day of leave in 2025 to the total number of those entitled.

Through these monitoring tools, the Group ensures transparent management of its policies in support of parenting, enhancing the well-being of people and contributing to the creation of a fair and responsible working environment.

S1-16 – Remuneration metrics (pay gap and total remuneration)

Total remuneration

In 2025, the ratio between the annual total remuneration of the most paid employee and the median of all other employee's annual total remuneration was 98.

Total Annual Remuneration includes Base Annual Gross Salary, Variable Incentives (Sales incentives, short- and long-term variable plans), Profit Sharing, other variable cash payment. Variable incentives are considered as Actual paid during the reference year, taking into account pro-rata calculation linked to the effective presence in the company. Moreover, it has to be highlighted that for the specific calculation of the total remuneration the effect of accounting for hyperinflation (IAS29) is excluded from the personnel cost.

The remuneration strategy of Cementir is aimed at guaranteeing a fair and attractive reward package, considering the individual performance, the internal equity, the market practices, the macroeconomic and social environment in continuous evolution. A fair and attractive remuneration is a key pillar to attract, retain and motivate key people, and, at the same time, to promote a conduct in line with the corporate culture and values. Cementir Holding adopts a "total reward" strategy that provides different tools to remunerate its employees, who are motivated through a competitive basic remuneration; a short-term variable incentive, assessed and disbursed on an annual basis; a long-term variable incentive for top management roles; and a welfare offering capable of balancing personal and professional needs.

Furthermore, Cementir Holding total reward strategy previews career plans, training and development opportunities and international assignments possibilities, all aimed to foster professional growth. The remuneration and benefits processes for the Company Top Management are directly managed by the Headquarters Human Resources and Organisation Department, specifically by the Global Remuneration & Benefits function.

Gender Pay Gap

In 2025, the Group confirmed its commitment to diversity, equity and inclusion by continuing the analysis initiated in 2023 through a pilot study in Türkiye and extended in 2024 to the entire population of the Group (excluding Sweden). For 2025, the Group consolidated this approach by conducting the analysis of the gender pay gap across the entire Group population. The data considered are updated as of 31 July 2025, as no significant salary changes were observed in the latter part of the year, due to the completion of the salary review process in that month, and also the conversion rate actually used is that of the aforementioned date.

Related to the outcome of the analysis, it is important to note some conditions related to the Cement industry that affect the high-level analysis:

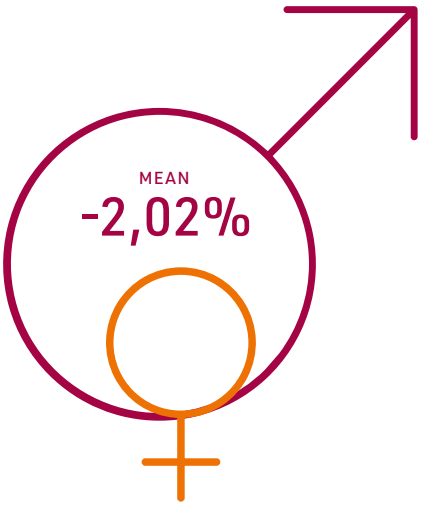
- There are more men than women (13% women vs. men at Group level);
- Women are underrepresented in business roles compared to staff roles (9% vs. 42%);
- It should be noted that the single indicator used does not account for regional salary differences across the areas where the Group operates;
- Different seniority can affect the results;
- Unique KPI including BCs and WCs.

The mean gender pay gap across the Group is -2.02% considering the ESRS (ESRS S3 Equal Opportunities) formula: (((Average Gross Hourly Level of Male Employees - Average Gross Hourly Level of Female Employees)/ Average Gross Hourly Level of Male Employees))*100).

2024



2025



Given the aforementioned conditions of the cement industry, the Human Resources Department conducted a more in-depth analysis, as had already been the case in previous years. The analysis showed that, where the presence of the less represented gender is statistically significant, no significant deviations are found for the same role.

The Group has adopted the Human Rights Policy to raise awareness among employees and suppliers. Operations are aligned with the Fundamental Conventions of the International Labour Organization (ILO) (forced labour, collective bargaining, child labour, discrimination).

The **Code of Ethics** complements these principles, expressly prohibiting any form of abuse of position and unlawful conduct detrimental to the person (e.g. child labour, trafficking, discrimination).

- **Monitoring:** in 2024, a **structured audit on Human Rights** was conducted on a regular basis in each country.
- **Training:** specific training (compulsory) was launched during 202, while in 2025, to continue supporting the dissemination of these topics, specific non-compulsory courses were offered to employees on the reference platform.

The Cementir Group, operating internationally, manages diversity with attention to cultural and religious differences (e.g. dedicated prayer rooms and prohibition of consumption of specific foods in Malaysia).

The Group actively monitors and improves the culture and working environment through external certifications:

Companies	Certification	Methodology	**Result (2025)**
Çimentaş (Türkiye)	**Happy Work Place**	Employee survey + verification governance HR (Score > 70)	Certificate obtained
SWC (Egypt)	**Best Place to Work in Egypt**	Employee survey + verification governance HR (Score > 70)	**No. 7** in the Top Workplace ranking in Egypt

These results, obtained from evaluations that cover culture, leadership and talent management, reflect the commitment of management to creating positive, safe and respectful workplaces.





S1-17 – Incidents, complaints and severe human rights impacts

In 2025 and in 2024 no work-related incidents of discrimination on the grounds of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination involving internal and/or external stakeholders across operations- have been found.

Incidents, complaints and severe human rights impacts	
Total number of incidents of discrimination, including harassment,	No incidents of discrimination were reported.
Number of complaints filed through channels to raise concerns (including grievance mechanisms) and, where applicable, to the National Contact Points for OECD Multinational Enterprises.	0
Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above, and a reconciliation of such monetary amounts disclosed with the most relevant amount presented in the financial statements.	0
The number of severe human rights incidents connected to the undertaking's workforce in the reporting period, including an indication of how many of these are cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises. If no such incidents have occurred, the undertaking shall state this.	0
The total amount of fines, penalties and compensation for damages for the incidents described in (a) above, and a reconciliation of the monetary amounts disclosed in the most relevant amount in the financial statements.	No penalties and fines thanks to the audit carried out yearly by Internal Audit Function.

S2 Workers in the value chain

"Our set of rules, the Supplier Code of Conduct, represents a crucial element of our cooperation and continuous dialogue with our suppliers."

SBM 2 – Stakeholder interests and opinions: Workers in the value chain

In compliance with the requirements of paragraph 43 of ESRS 2 SBM-2, Cementir Holding systematically integrates the interests, opinions and rights of workers present in its value chain into strategic decision-making processes and business model. The Group recognises that these workers represent an essential category of stakeholders and that the company's activities can have a significant impact on working conditions, health, safety, human rights and professional development opportunities throughout the production cycle.

Cementir adopts a structured approach to the involvement of stakeholders, based on processes of identification, listening and prioritisation of material issues, as described in its materiality and stakeholder engagement path. In this context, workers in the value chain – including suppliers, contractors and industrial partners – are involved through regular consultations, feedback mechanisms and the application of the Supplier Code of Conduct, which defines stringent standards regarding the protection of human rights, working conditions and occupational health and safety.

The outcomes of the dialogue with these stakeholders and supply chain analyses feed into the definition of the Group's ESG priorities and directly contribute to guiding the industrial strategy, including decarbonisation initiatives, operational efficiency programmes and projects to improve working conditions at production sites and at external partners. Cementir's commitment to human rights is also reaffirmed in the Code of Ethics and corporate policies, which provide for due diligence processes and continuous monitoring along the supply chain to prevent risks of abuse or violation of fundamental rights.

Finally, the growing attention to risks and social opportunities deriving from the value chain is reflected in the progressive improvement of the Group's ESG performance and greater transparency towards investors and stakeholders, as demonstrated by the results obtained in the main sustainability ratings. This confirms that integrating the interests of workers in the value chain not only reduces operational risks, but contributes to creating long-term value, strengthening the resilience and overall sustainability of Cementir Holding's business model.

Strategy

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

Definition of value chain workers

Cementir defines value chain workers as:

- **Functional workers:** those who contribute directly to Cementir's operations.
- **On-site workers**: individuals physically present at the Cementir plants.

For a detailed overview of the categories of workers, please refer to the "General Information" section of this report.

Assessment Process

The process of identifying and assessing the material impacts, risks and opportunities related to workers in the value chain is described in:

- Impact Materiality Assessment
- *Financial Materiality: Risk and Opportunity Assessment*

Please refer to chapter *"General Information"*. Due to limited traceability in the downstream phase of the value chain, Cementir requires all suppliers working with or for the company to apply Cementir's policies and procedures.

Cementir requires its procurement partners to align with the Group's management principles and model, in order to ensure consistent and human rights-respecting working practices along the entire value chain. In this context, specific attention is paid to extraction and quarrying activities, which in some geographical areas present a higher intrinsic risk of violations of fundamental rights. In particular, operations located in China, Malaysia, Türkiye and Egypt are considered areas at significant risk of forced labour, both due to the nature of the processes and the regulatory and socio-economic context in which they operate.

The Group's **Enterprise Risk Management (ERM) System** supports the identification, prevention and monitoring of such risks along the value chain. In particular, the system provides specific measures to:

- guarantee the **absolute prohibition of child labour** in all operational activities and at suppliers;
- monitor potential cases of **forced or compulsory labour** at significant operational sites and in the supply chain;

- supervise the practices of suppliers located in high-risk geographical areas, from which raw materials and activities essential to the business originate.

The materiality analysis conducted by the Group has also made it possible to identify a series of **potential negative impacts** not related to the transition to greener or zero-emission operations, but intrinsically connected to the nature of the extractive activities. These include:

- the high level of **contractual uncertainty** in upstream activities, often characterised by forms of temporary or non-continuous work;
- the **health risks** for workers linked to exposure to silica dust;
- a **significant risk of serious and fatal accidents**, attributable to the use of heavy machinery and quarrying operations;
- the possibility of the occurrence of **serious human rights violations**, including forced labour, trafficking in human beings and exploitation of child labour.

The analysis did not highlight material positive impacts associated with these activities, confirming the need for rigorous monitoring of risks and a constant commitment to ensure that suppliers operate in accordance with the Group's ethical, social and environmental standards.

The resulting risks are listed below:

Type of Risk	Description
Third Party Injuries	Injuries to suppliers, carriers, customers or subcontractors near Cementir plants can cause reputational damage, legal liability, increased insurance costs and reduced EBITDA.
Health and Safety of Workers	Injuries, illnesses, and fatalities among workers can result in regulatory penalties, negative publicity, decreased morale and productivity, increased healthcare costs and compensation costs, and potential litigation.
Human Rights Violations	Risks related to child and forced labour in some regions can result in reputational damage, penalties and increased operating costs.

Impact, risk and opportunity management

S2-1 - Policies related to value chain workers

Cementir Group integrates human rights and occupational health and safety (OH&S) into its sustainability strategy, in accordance with the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights and ILO Conventions. These commitments are formalised in the Group's Human Rights Policy, OH&S Policy, Code of Ethics and Supplier Code of Conduct, all publicly available on the Company's website.

The Group ensures respect for human rights and workers' rights in all its operations and along the value chain, promoting freedom of association, collective bargaining and non-discrimination. The Human Rights Policy explicitly prohibits child labour, forced labour and any form of human rights abuse, applying to all workers, including contract and informal workers.

Occupational health and safety risks—such as exposure to silica dust and the use of heavy machinery—are addressed through a preventive culture, standardised procedures, and continuous improvement practices. The OH&S Policy provides a framework for accident prevention, employee training and the dissemination of best practices at production sites.

Suppliers are contractually required to comply with Cementir's standards regarding working conditions, health and safety, and human rights. This includes:

- Risk assessment and mitigation;
- Supply and training on the use of PPE;
- Safe work environments;
- Continuous improvement of performance;
- Compliance with national and international labour laws.

Cementir regularly carries out audits, monitoring of reports (whistleblowing), and evaluations of suppliers based on social, environmental and ethical criteria. The Industrial Relations function monitors the potential negative impacts on workers along the value chain, ensuring responsible business conduct even beyond Tier 1 suppliers.

S2-2 – Processes for engaging value chain workers about impacts

Cementir does not currently have a structured approach to the engagement of supply chain workers, contractors or subcontractors. The Group is evaluating how to effectively engage these workers regarding impacts, also analysing the possibility of including them in the definition of objectives and in performance monitoring.

In 2025, the Group took a significant step in strengthening its sustainability governance along the value chain, adopting the **Group Sustainable Procurement Policy**, a document that defines ESG principles, criteria and expectations for all Group suppliers. This Policy, approved by top management and applicable to all companies within the consolidated perimeter, represents a fundamental pillar for promoting responsible procurement practices, guaranteeing the protection of human rights, raising environmental standards and disseminating ethical and transparent behaviour within the network of business partners.

In continuity with this commitment, in 2026 Cementir will continue on the path of integrating the principles of the Policy into the operational processes, with a specific focus on strengthening the monitoring mechanisms in the contractual phase. In particular, the Group will work on the inclusion of **sustainability clauses** in contracts and general purchasing conditions, in order to formalise clear and measurable requirements relating to ESG issues and ensure that suppliers operate in line with the standards defined by the Group. This initiative will help make the ESG risk assessment and monitoring system along the value chain more robust, with priority attention to the impacts generated by upstream operators.

These activities are part of a broader process aimed at promoting responsible practices, preventing potential negative impacts, and strengthening relationships with partners who share company values in the areas of human rights, health and safety, environment, and ethics. The progressive integration of the Group Sustainable Procurement Policy into the Group's decision-making and negotiation processes is a key element to support sustainable growth and create shared value with all supply chain stakeholders.

In addition, together with the Purchasing Department, the Company will evaluate the implementation within the next 2 years of a sustainability self-assessment to be submitted to all new suppliers before signing the contract. From the first contact, all Cementir suppliers will be evaluated based on their social, environmental and ethical responsibilities, as well as the economic quality and the quality of products or services provided. The self-assessment procedure will be introduced with the aim of requiring new suppliers of high value-added (HVA) raw materials and components to self-certify core sustainability performance requirements, in accordance with key national and international labour, environmental and business ethics regulations.

S2-3 - Processes to remediate negative impacts and channels for value chain workers to raise concerns

Cementir has established a Group Policy for Occupational Health and Safety (OH&S) to prevent occupational accidents and diseases, in particular those related to exposure to silica dust and the use of heavy machinery.
The policy promotes:

- The harmonisation of local health and safety initiatives.
- Standardisation of procedures.
- Training, coaching and learning from incidents.

Involvement and Expectations of Suppliers:

The Supplier Code of Conduct requires that suppliers:

- Respect national, international and supranational laws.
- Respect human rights, including collective bargaining and social dialogue.
- Adopt grievance mechanisms that ensure confidentiality and protection against retaliation.
- Sign a clause relating to workers' rights and ethical conduct.

Mechanisms and Complaint Channels:

Cementir's Whistleblowing Management Procedure:

- Complies with EU Directive 1937/2019 and Legislative Decree 24/2023.
- Provides a 24/7 active online whistleblowing channel for internal and external stakeholders, including workers in the value chain.
- Allows anonymous reporting of violations related to laws, ethics, discrimination, equal opportunities, and ESG issues.
- Guarantees the protection and confidentiality of the whistleblower.

Complaints and Remedies Management:

Complaints are:

- Evaluated by the Internal Audit Function.
- Checked with the relevant company departments.
- Followed by corrective action plans with defined deadlines.
- The Internal Audit Function reports the statistics on complaints and the progress of corrective actions to the Top Management.
- Annual data on complaints (type, confirmation status, country) are disclosed in the Sustainability Statement.

Future Improvements:

Cementir will issue a Sustainable Sourcing Policy and update the General Purchasing Conditions for:

- Including sustainability clauses.
- Strengthening awareness of grievance mechanisms among workers in the value chain.
- Promoting anonymous reporting and protection against retaliation.

S2-4 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action.

Impact	Actions taken, planned or underway to prevent or mitigate material negative impacts on value chain workers	Tracking and assessment of the effectiveness of such actions	Responsible functions
Silica dust inhalation Heavy equipment	HSE Policy, Training Safety equipment	Updating of training according to the laws in force Number of injuries Awareness campaign	HSE Internal Audit
Access to secure employment	Supplier Code of Conduct Verification of contracts by the legal department	Signed for acknowledgement Legal checks that it is correctly signed	Legal Purchases
Severe Human Rights	Supplier Code of Conduct Group HR Policy	Grievance mechanism Human Rights Audit	Internal audit Human resources

In 2025, no cases of human rights violations were reported.

Metrics and targets

S2-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Currently, no specific objectives have been planned for workers in the value chain: for example, working conditions, and other rights related to it.

Nevertheless, with the definition of the Procurement policy, specific targets and metrics will be set within 2026.

S3 Affected Communities

We support our communities

"We create value for local communities, listening to their needs and concerns and basing our relationships with them on transparency and accountability."

Cementir Holding recognises that the local communities present in the areas in which the Group operates constitute a fundamental group of stakeholders, able to influence and at the same time be influenced by company activities. Consistent with the approach to sustainability management and with the methodological framework adopted for materiality analysis and stakeholder involvement, the company systematically integrates community interests, expectations and opinions into its business model and long-term strategy definition. Dialogue with communities is developed through a structured process of continuous listening, which includes consultations, direct involvement initiatives, collaborations with local institutions, trade associations and civil society organisations. The aim is to ensure that the main impact areas – including environment, use of natural resources, air quality, mobility, safety of production sites, economic and employment opportunities – are managed responsibly and transparently. The Group's commitment to human rights, expressed in its policies and governance, is a key element in its relationship with communities, particularly in contexts potentially exposed to social or environmental risks. The opinions and needs expressed by the communities also influence the definition of the Group's strategic priorities, helping to guide investments in technologies with a lower environmental impact, sustainable innovation programmes and decarbonisation initiatives for the benefit of the territory, as confirmed by the constant improvement of ESG performance and the growing transparency recognised by external evaluations. Through targeted projects, Cementir fosters local socio-economic development, promotes training activities, supports cultural and environmental initiatives and consolidates the relationship of trust with territorial stakeholders.

This integrated approach strengthens the company's ability to prevent social risks, mitigate potential negative impacts and contribute to the creation of shared value in the long term, while consolidating the social license to operate in the communities that host the Group's activities.

Strategy

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The process to identify and assess material affected communities-related impacts, risks and opportunities, is described in the "General Information" chapter, sections "Impact materiality assessment" and "Financial materiality: risk and opportunities assessment".

The Cementir Group is constantly improving technical solutions to reduce environmental impact and balance the interests of the Company with those of local communities. The Group has identified the negative impact that the companies' activities, in particular related to the production ones, may lead to critical and/or unfavourable attitudes among local communities and local stakeholders, with consequent deterioration of the Company's image.

In 2025, Cementir identified two material negative environmental impacts. First, the high water requirements needed for production processes can contribute to pressure on local water resources, particularly in areas characterised by vulnerability or potential water scarcity. Secondly, emissions into the atmosphere generated by the Group's activities – including greenhouse gas emissions, criteria air pollutants and hazardous chemicals from on-site fuel combustion and chemical processes – can result in adverse external impacts on public health.

In 2025, Cementir Holding identified a significant positive impact resulting from the thermal recovery project implemented at the Aalborg production site. The plant recovers the excess heat generated during the cement production process to supply it to the local district heating network, currently guaranteeing heating to around 20,000 families in the city of Aalborg, Denmark. With the entry into operation of future CO_2 (CCS) capture infrastructures, the company plans to expand the benefit to over 80,000 households, maintaining parallel operation between CCS and heat recovery. This will allow the local community to continue to have access to district heating classified as renewable, while the plant's overall emissions will decrease further. This intervention was therefore recognised in 2025 as a significant positive impact for local community stakeholders, thanks to its contribution to the energy transition, the reduction of environmental externalities and the improvement of collective well-being.

To address these critical issues, the Cementir Group has strengthened its dedicated HSE department, which is tasked with overseeing health, safety, and environmental issues within the Group. Specifically, local HSE managers have been appointed in all the countries where the company operates. These managers are responsible for maintaining an active dialogue with local communities, gathering critical issues and complaints, which are then addressed internally by the Group in collaboration with the relevant departments.

This becomes even more important where increased urbanisation has brought cities closer to the Group's

plants, particularly in Türkiye. For this reason, specific tools have been adopted to map the stakeholders who should be involved in defining the actions to be implemented and in communicating the relevant measures relating to the operation of the plants. These tools also allow Group companies to analyse stakeholder complaints and suggestions, in order to provide the necessary information or plan targeted actions.

As for community members, the Company has focused on organising meetings with groups of residents to provide them with detailed information about the work and operations that take place at the Group's sites. As an example, in Türkiye, the proximity of the Elazığ and Izmir plants to residential areas underlines the importance of a constant dialogue with local communities, which are particularly sensitive to the surrounding environment and the visual impact of the plants. To address these precise concerns, Çimentaş is adopting specific strategies of engagement and communication with stakeholders interested in the topic, promoting opportunities for dialogue and mutual debate throughout the year.

Cementir recognises that its operations can impact various communities, particularly those in proximity to its plants. The company has identified several groups that may be negatively affected by its activities. Specifically, the affected communities in scope of this disclosure are limited to:

communities living or working near operational sites, factories, plants or other facilities where the company physically operates, or more remote communities that are affected by activities at such sites (e.g. due to downstream water pollution.

ESRS affected communities' definition	Applicability for Cementir
Communities living or working around the undertaking's operating sites, factories, facilities or other physical operations, or more remote communities affected by activities at those sites (for example by downstream water pollution)	Yes
Communities along the undertaking's value chain (for example, those affected by the operations of suppliers' facilities or by the activities of logistics or distribution providers)	Yes
Communities at one or both endpoints of the value chain (for example, at the point of extraction of metals or minerals or harvesting of commodities, or communities around waste or recycling sites)	Yes
Communities of indigenous peoples	No

Each single plant provides to organise periodic meetings with the local communities to understand their special needs or requests, as dust complaints, noise complaints about trucks. HSE manager relates with the local institutions / associations, through discussion with representatives of local communities. Results of the discussion are then reviewed internally to identify appropriate and feasible solutions. The frequency of other interactions is determined on a needs-basis.

All the affected communities by Cementir's activity (see table above), are impacted by the negative impacts and the risk identified by the DMA (please, refer to the General information section for the specific description).

Impact, risk and opportunity management

S3-1 - Policies related to affected communities

Cementir has established comprehensive policies to manage its material impact and risks related to affected communities. These policies are designed to address the specific needs of various communities impacted by the company's operations.

The Group Water Policy (please, refer to the General Information section to deep-dive) is particularly relevant to communities in water-scarce regions, as it addresses the company's responsibility to manage water resources sustainably, thereby reducing potential conflicts over water usage. The policy clearly emphasises that a key commitment of the Company is to foster a relationship of constructive collaboration, grounded in complete openness and trust, both within the organisation and with the local community and institutions, in order to address water-related challenges and promote the conservation of this shared resource.

In addition, Cementir is dedicated to generating value for local communities, as described in the Stakeholder engagement policy (please, refer to the General Information section to deep-dive), by listening to their voices and building relationships based on transparency and accountability. This commitment is reflected in the company's approach to community engagement and its efforts to positively affect local communities.

Cementir's Group Human Rights Policy, Supplier Code of Conduct and Group Code of Ethics aim to support and guide management and employees in ensuring compliance with international standards, including the United Nations Declaration of Human Rights, ILO Conventions and the OECD Guidelines, towards the communities affected by the Company's operations. The Company recognises these international principles for respecting and promoting fundamental human

rights in every geographical area in which it operates and in its business relationships.

In particular, as defined in the Group Human Rights Policy, Cementir seeks to avoid involuntary resettlements. In situations where it is unavoidable, the Company commits to comply with the national governments or regional authorities' guidelines on resettlement and rehabilitation and also act in line with international Human Rights norms on this subject.

In addition, Cementir strives to ensure that the provision of security to its operations and its engagement with public and private security forces is consistent with the laws of the relevant country and relevant international standards and guidelines. In addition, the Company will adapt its security arrangements to balance the need for safety while respecting Human Rights.

Furthermore, the Group works toward understanding and applying sound practices for land and water use consistent with emerging international practices while respecting Human Rights.

Lastly, the Company recognises that in countries that are politically less stable or where human rights are compromised dilemmas may arise: including whether or how it can continue to operate in that country with integrity. Cementir will act in such a way that none of its operations knowingly contribute to the violation of Human Rights.

S3 – 2 Processes for engaging with Affected Communities about impacts

Cementir has focused on organising meetings with groups of residents to provide them with detailed information about the work and operations taking place at the Group's sites. The Group Corporate Social Responsibility Policy entailed the perspectives of affected communities.

With specific reference to communities concerned that may be particularly vulnerable to impacts and/or marginalised, as well as the opinion of specific groups within the communities concerned such as women and girls, the Company, takes measures organising periodic sessions to understand the views and needs of the communities concerned and works constantly to satisfy their necessities.

Cementir is committed to listen constantly the needs arising from the affected communities. It has to be noted that at local level, in all the countries where the Company operates, HSE Manager are responsible for the active dialogue with local communities supporting their exigencies and specific requests, through regular meeting based on their needs. Additionally, the Company regularly updates the communities on its activities and gathers their concerns, as outlined in the Stakeholder Engagement Policy, through the main engagement tools of local communities (dedicated meetings, direct contact, official reports).

S3-3 - Processes to remediate negative impacts and channels for affected communities to raise concerns

Enterprise Risk Management aims to provide support to the decision-making and operational processes of company management, to reduce the possibility that specific events could compromise the Group's ordinary operations or the achievement of its strategic objectives.

The Cementir Group's Internal Control and Risk Management System is integrated with the Group's Sustainability Strategy. Risk Management and Internal Audit Function 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 adequately working with respect to the size and operations of the Group. In particular, they are responsible to verify that the Management has identified the main risks, evaluated in a consistent manner, and that the appropriate mitigation actions have been defined and implemented.

In accordance with applicable legislation, the Group has established whistleblowing management process to report suspected human rights violations and any other potential violation.

S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions.

Cementir production requires large amounts of water, causing water scarcity and negative impacts on local communities and other industries. Nevertheless, the Company signed the WASH Pledge, engaging to taking action on WASH (e.g. water, sanitation and hygiene) at all its workplaces within the next three years. At local level the Company also decided to clean cars and streets from dust to prevent negative impacts on the affected communities.

In the case of a negative impact, Internal Audit Function is responsible for conducting analyses to identify the issue, proposing corrective actions to mitigate the identified impact, and overseeing the follow-up to ensure the actions are properly implemented and maintained.

Thanks to the Enterprise Risk Management the Company is able to identify the actions needed in case of actual or potential negative impact. The aim is to prevent any kind of negative impact and for this reason the Company with its Enterprise Risk Management Committee works constantly to prevent risks that could

impacts affected communities. There is a process owner for each risk area, responsible locally for risk mitigation.

The Company has an active dialogue with local communities, listening to the request based on country and association and their specific needs. No case of incidents in terms of Human Rights have been found in 2024.

Impact	Actions taken, planned or underway to prevent or mitigate material negative impacts on affected communities	Tracking and assessment of the effectiveness of such actions	Responsible functions
Water scarcity	HSE Policy Water policy ERM	Correct application of the policy Dialogue with local communities Action to enhance the AEC improvement process	HSE, Internal Audit

Metrics and targets

S3-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

The commitment towards the community is a core principle of Cementir and directly linked to the company's purpose of positively affecting local communities. The company is aware that the creation of long-lasting value is strictly linked to building sustainable initiatives that strengthen local communities and improve their quality of life and well-being. For all these reasons Cementir is active on several levels, some well-established and present for many years (e.g. Çimentaş Education and Health Foundation, recovery of heat from kiln fuel), some others occasional but crucial for building thriving and inclusive communities (e.g. Marche des carrières). It is important to point out that even if in the presence of objectives there are no metrics in place to date to measure these targets.

The table below shows the donations made by the Group:

Commitment to the community	2023	2024	**2025**
Charitable donations (EUR)	47,455.96	131,975.56	58,151.76
Community investments (EUR)	18,300.00	153,480.54	160,605.00
Commercial initiatives (EUR)	294,420.01	349,047.01	464,271.00
Total (EUR)	**360,175.97**	**634,503.11**	**683,027.76**

Category	Description
Charitable donations	Refers to one-off or occasional support to good causes in response to the needs and appeals of charitable and community organisations, requests from employees, or in reaction to external events such as emergency relief situations.
Community investments	Refers to long-term strategic involvement in, and partnership with, community organisations to address a range of social issues chosen by the Group (for example, periodical grants / donations to local schools).
Commercial initiatives	Refers to business-related activities in the community, usually undertaken by commercial departments to directly support the success of the company, promoting its corporate and brand identities and other policies, in partnership with charities and community-based organisations.

S4 Consumers and end users

"The Group has developed its own direct, closer and 'local' business model, to improve customer support and to understand customers' needs."

Cementir Holding considers consumers and end users an integral part of its stakeholder ecosystem, recognising that the quality, safety and sustainability of products have a direct impact on the well-being of communities, market confidence and corporate reputation. The dialogue with these stakeholders is part of the broader structured engagement process adopted by the Group, which involves the identification of priority needs, the systematic collection of feedback and the monitoring of expectations through dedicated tools, including customer engagement programmes, training activities and digital systems for listening to customers and evaluating the performance perceived by them.

The focus on consumers and end users is reinforced by the Group's commitment to sustainable innovation and the development of products with reduced environmental impact, such as low-emission cement and concrete technologies and solutions formulated to improve energy efficiency and technical performance in final applications. Through investments in research, quality control and independent certifications, Cementir ensures high standards of product safety and information transparency, also supporting the dissemination of Environmental Product Declarations (EPDs) and comprehensive and reliable technical communication tools.

The opinions and expectations of customers also help to guide the definition of the Group's commercial and innovation strategies, as well as the overall ESG priorities, in line with the approach based on double materiality recognised by the company in the main external sustainability assessments. The constant improvement in the management of risks related to product quality, compliance and transparency has in fact supported the growth of the company's reputation and contributed to progress in ESG assessments, confirmed by the increase in scores in sustainability analyses and independent ratings.

Finally, Cementir promotes a responsible approach in communication and relationship with customers, ensuring correctness, integrity and accessibility of information, in line with the Code of Ethics and the Group's governance principles aimed at protecting human rights and preventing any form of deceptive or non-compliant practice. This approach strengthens trust between the company and the market, helps to prevent reputational and operational risks and supports the creation of shared value in the long term throughout the chain of use of Cementir products.

Strategy

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The process to identify and assess material consumers and end-users-related impacts, risks and opportunities, are described in the "General Information" chapter, sections "Impact materiality assessment" and "Financial materiality: risks and opportunities assessment".

Cementir's customers are businesses or organisations that purchase products like cement, aggregates, and ready-mixed concrete, while end-users are the employees using those products in their work, as well as the public benefiting from the completed infrastructure.

Consumers are defined as the individuals who use its clients' products or services, specifically citizens who use the final product for personal purposes. In general, these citizens may face potential risks to their right to privacy and protection of personal data.

The Company invests in innovation to offer a wide range of high-quality solutions, including special and high-performance products. By providing detailed information on innovative materials – such as white cement applications, Ultra High-Performance Concrete and low-emission cements – and offering dedicated technical support, Cementir ensures that professionals (architects, engineers and construction companies) have complete information on product performance, sustainability characteristics and correct application methods.

By enabling informed consumer choices, strengthening trust, and ensuring transparent access to quality information, the company enables customers to make informed decisions. By consistently publishing verified, detailed and standardised information on its sustainability goals and product characteristics, Cementir Holding supports consumers and end users in the decision-making process related to sustainable building materials and low-impact solutions.

The impact is considered to be of medium-positive intensity, as it contributes to increasing economic productivity through the availability of reliable data for companies and the creation of an informed and

aware consumer base, able to guide the market towards more sustainable and ethical choices.

In addition, Cementir offers value-added services, such as after-sales assistance and consultancy on solutions with a lower environmental impact, providing technical and qualitative information tailored to the needs of different projects. Platforms such as InWhite Solutions® provide for close collaboration with customers and partners to develop innovative and cutting-edge solutions, favouring the direct transfer of technical know-how.

The company collaborates closely with its clients to gain insights into the needs of consumers and end-users, assessing whether there is any risk of significant negative impact on them.

Impact, risk and opportunity management

S4-1 - Policies related to consumers and end-users

Customer-centric approach managed through a **CRM** system for effective responses to the market.

Continuous improvement of the offer, supported by surveys and performance measurements.

Promotion of **low environmental impact solutions** that meet the **circular economy**.

Multi-Year Cybersecurity Programme based on the **NIST Cybersecurity Framework**, sponsored by the COO and overseen by the **Board of Directors**.



- Asset Management
- Business Environment
- Governance
- Risk Assessment
- Risk Management Strategy

- Access Control
- Awareness and Training
- Data Security
- Information Protection Processes and Procedures
- Maintenance

- Anomalies and Events
- Security Continuous Monitoring
- Detection Processes

- Response Planning
- Communications
- Analysis
- Mitigation
- Improvements

- Recovery Planning
- Improvements
- Communications

Technical Controls: implementation of tools such as XDR, SASE, MFA, vulnerability management and an active SOC (Security Operation Centre).

Risk Management: conducting annual assessments, testing a Security Incident Response Plan, regular checks and management of Confidential Accounts.

Verification and Training: submission to the rating programme and ethical hacking activities. Continuous training and periodic phishing campaigns for employee awareness.

The Code of Ethics applies to all stakeholders (customers included), ensuring integrity and legal compliance (antitrust, corruption).

Whistleblowing Channels: prepared for violations of the Code of Ethics and unfair practices, open to internal and external parties (including customers), managed by the Internal Audit Function.

Covered Areas: financial accounting, violation of laws/regulations, corruption/bribery, antitrust regulations, health/safety/environmental hazards, discrimination and harassment.

The Human Rights Policy of the Group applies to all stakeholders (including customers), adhering to the principles of the Universal Declaration of Human Rights and the ILO.

The commitment provides for the respect and promotion of Human Rights in commercial commitments (with suppliers, clients, subcontractors, etc.) through a proactive approach, monitoring and appropriate contractual clauses.

The Group's Human Rights Policy has been drafted with reference to the highest international standards, including reference to customers. Refer to the *Human Rights section, "Commitment" paragraph, in S1-1 Policies related to own workforce.*

S4-2 - Processes for engaging with consumers and end-users about impacts

Cementir adopts a **"glocal"** strategy that combines international growth (exports to over 70 markets) with a **direct and local** approach to improve support and understand the needs of **customers**.

The Group has developed a **close and synergistic** business model that coordinates all touchpoints (sales, marketing, supply chain, technical assistance, laboratories) to improve **visibility into the customer value chain**.

This allows you to offer a **differentiated value proposition** that includes:

1. **Products** and **value-added services** (logistics, online software tools, online orders, test programmes).

B. **Co-development** and **innovation** initiatives.

Focusing on industrial users and decision-makers, Cementir provides a holistic view on **costs** and **environmental impact**, supporting customers in identifying **more sustainable and cost-effective solutions** for construction. This supports the requirements ESRS E1/E5 (Climate Change/Resource Use) and S4 (*Impact on Consumers*).

Cementir engages **customers** and **stakeholders** through:

- **Events/Seminars:** focused on new trends, solutions for the construction industry, **strategic and sustainability** initiatives (e.g. PORTLAND OPEN 2024 for Aalborg Portland).
- **Online Resources:** websites, blogs and **e-learning** platforms for performance, product uses and information sharing.
- **Regional Events:** involvement of local **stakeholders** (key clients, partners, authorities, residents) to strengthen the commitment to **sustainable development** and **circularity** ambitions (e.g. 125th anniversary of the CCB quarry, with formal commitments to **biodiversity**).

This engagement strategy strengthens the Group's **stable and sustainable position in the market**.

During 2025, Cementir actively participated as an organiser, speaker and exhibitor with its own stands both locally and internationally, in all reference markets, sharing information on decarbonisation solutions, in particular FUTURECEM®, D-Carb® and low carbon ready-mixed concrete.

Aalborg Portland has devoted considerable attention to the dissemination of knowledge and information on the correct use of FUTURECEM low-emission cement, addressing retailers and professional users. This activity was conducted through numerous evening events throughout Denmark, during which commercial and technical representatives of Aalborg Portland presented FUTURECEM to companies, bricklayers and operators in the sector.

In October 2025, CCB organised an event that brought together the main customers and partners from the three business areas – cement, ready-mixed concrete and aggregates – illustrating the pillars of the decarbonisation strategy and presenting examples of internal projects dedicated to reducing CO_2 emissions.

In November 2025, Aalborg Portland Australia unveiled the new D-Carb solution for the Asia-Pacific region during the Cement Masonry Association of Australia (CMAA) Forum in Melbourne, involving an audience of key industry players, including manufacturers, academics, architects, engineers and management figures.

In Denmark, in March 2025, UNICON – an RMC company of Aalborg Portland – established a customer panel with the aim of strengthening dialogue with the market and gaining a deeper understanding of current and future customer needs. Within the panel, composed of 15–20 selected and representative customers from different Danish regions, topics related in particular to sustainability requirements were addressed.

Finally, in November 2025, Çimentaş and Çimbeton participated as Main Sponsors, exhibitors, keynote speakers and panellists at the *Concrete 2025 Expo & Summit*, promoting sustainable product solutions, low carbon technologies and future-oriented innovations.

Hearing The Voice Of The Customer And Measuring Performance

While operating in a fairly traditional sector, the Group has moved towards a more customer-oriented approach. The process started internally as a complex management process, for which management and teams received extensive training and were rewarded based on customer-driven goals and initiatives using "lean" tools.

Customer relationship management (CRM) models and systems have been implemented. Today, sales and marketing teams use CRM worldwide to track, measure and develop the quality and results of each individual customer relationship, including anticipating their needs and business opportunities.

Listening to and understanding the Voice of the Customer is a fundamental approach that begins with day-to-day customer management through each product delivery and extends into more sophisticated and customised activities. The approach aims to respond effectively and quickly to customers' needs and the problems that arise from feedback throughout the journey with the customer.

A further objective is to integrate in the next years the understanding of customer needs into business processes and to use their feedback to build long-term strategies, inspire business decisions and promote continuous improvement.

In addition to some transactional surveys and "informal" monitoring of relationships as part of the entire Group's day-to-day business, in Europe and Asia-Pacific (APAC), the Group also conducts a Voice of the Customer Survey (VoC) annually to measure customer satisfaction and engagement on product quality, services, innovation, relationships, sales processes, after-sales services and technical support. The results of this survey enable the Group to focus more on the customer in commercial operations. The organisation uses these important results to develop plans to optimise its value proposition and to further improve customer satisfaction. The survey also identifies areas for improvement and is oriented towards strategic inter-functional, inter-company and inter-regional initiatives, some of which are incorporated in the strategic project programme. In 2025, our market perimeter remained constant, with enhanced content and greater surveying of populations with an improvement in the number of respondents.

More specifically, in the VoC, among other indicators, Cementir applies the Net Promoter Score (NPS) and Customer Loyalty Score (CLS). These methodologies allow direct dialogue with customers to continuously improve their experience and increase their loyalty.

In 2025, the overall value of the Net Promoter Score (NPS) was 58.1, confirming and strengthening the recovery trend that began in 2023. Regarding the Customer Loyalty Score (CLS), the overall rate for 2025 confirmed a high level of customer satisfaction for the Group's products and services, registering a score of 98.1, higher than in 2024.

In addition, a growing focus on sustainability has been confirmed, maintaining and expanding questions and moments of discussion dedicated to this topic.

This trend demonstrates how sustainability is becoming a crucial element in the cement industry, driven by regulatory pressures, customer expectations and ESG commitments. As a result, having a solid portfolio of sustainable products and a credible sustainability profile is no longer an option, but a real competitive advantage.

	2023	2024	2025
Overall Net Promoter Score (NPS)	40.6	54.8	58.1
Overall Customer Loyalty Score (CLS)	94.9	98.0	98.1

S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Cementir has established a comprehensive whistleblowing channel to facilitate the reporting of unethical conduct, violations of the Code of Ethics, or other malpractices. This channel is accessible to both internal and external stakeholders, including consumers and end-users. Reports can be submitted confidentially through various means:

- **Online form**: a dedicated online form for submitting reports is available on the official website of Cementir;
- **Email**: reports can be sent via email to a specified address provided on the website;
- **Post**: reports can be posted to a designated address listed on the website;
- **Dedicated hotline**: a hotline is available for direct communication, ensuring anonymity and confidentiality.

The Internal Audit Function of Cementir Holding is responsible for managing the whistleblowing process across all companies within the Cementir Group. This department ensures that all reports are handled in compliance with international standards and the company's Code of Ethics. The process emphasises cooperation between the Internal Audit Function and the whistleblower, with the latter's willingness to provide all available information being fundamental for a proper investigation.

By providing these channels, Cementir encourages consumers and end-users to report any concerns or unethical behaviour, fostering a culture of transparency and accountability within the company.

Whistleblowing Management Procedure is the main channel to report concerning conducts, including omissions, that do not comply with laws and regulations. The Procedure and its implementation are reviewed on a regular basis and may be amended if deemed necessary by the Board of Directors, in compliance with the Group policy rules.

S4-4 - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

The policies, procedures, and processes established by the company form the foundation for every action taken to prevent, mitigate, or remediate negative material impacts, including the specific actions and approaches required in response to each impact.

The company regularly trains its employees to identify phishing attempts delivered via email. This is done by sending simulated phishing emails to all staff members regularly. Employees who successfully detect and report the phishing attempt are congratulated, while those who miss the signs are informed about the specific indicators they should have noticed in the fake phishing email.

To protect against cyberattacks using deceptive websites and fake login interfaces, the company introduced a training program for all employees, focused on secure login practices. This initiative is part of the company's ongoing commitment to strengthening its cybersecurity defences and safeguarding the sensitive information it manages daily.

In 2025, no severe Human Rights issues and incidents connected to Cementir consumers and/or end-users have been reported.

Impact	Actions taken, planned or underway to prevent or mitigate material negative impacts on consumers and end-users	Tracking and assessment of the effectiveness of such actions	Responsible functions
Data presentation	ICT control Cybersecurity training	Cybersecurity incident response plan	ICT Human Resources

Metrics and targets

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

A further objective for the coming years is to integrate an even deeper understanding of customer needs into business processes, systematically valuing their feedback to guide strategic decisions, define long-term priorities, and promote a path of continuous improvement. At the same time, the Group will proceed with the definition of **dedicated metrics** and **specific objectives**, with the aim of monitoring in a structured way the effectiveness of the initiatives undertaken and further strengthening the centrality of the customer in the operational and decision-making models.



Meixihu International Culture and Arts Centre
Changsha, China
Photo credit: Nanjing BeiLida New Material

Governance information

G1 - Business Conduct

"Strong governance is a prerequisite for achieving our ESG goals. We have adopted a governance structure consistent with these objectives, to guide the Group towards a growing level of responsibility and awareness of sustainability issues. "

GOV-1 – Role of the administrative, supervisory and management bodies

Sound governance is the essential condition for consistently driving the achievement of the Group's ESG objectives. Cementir Holding N.V. has configured a governance model that integrates transparency, accountability and a strong focus on sustainability. This structure makes it possible to direct the Group towards a growing assumption of responsibility and to strengthen the safeguards necessary to ensure continuity, integrity, and alignment with international standards.

The role of the Board of Directors, its composition and its prerogatives are fully described in the "Corporate Governance" section of the Director's Report, which also illustrates the main mechanisms for supervising the Group's risks and ESG strategies.

IRO-1 – Identification and assessment of impacts, risks and opportunities

Cementir applies a structured process to identify and assess material impacts, risks and opportunities, with particular focus on impacts on local communities and stakeholders involved. This process, illustrated in the "General Information" chapter through the sections dedicated to the evaluation of the materiality of the impacts and financial materiality, allows for an integrated analysis of sustainability aspects and the risks that could affect company performance.

The assessment highlighted, among others, risks related to the management of whistleblowing, the possibility of misconduct, violations of anti-money laundering and anti-corruption regulations, and possible price manipulation. In all these cases, potential financial, reputational and operational impacts emerge, which the Group manages through dedicated safeguards and specific internal control programmes.

In 2025, Cementir generated significantly positive impacts in governance risk management. The rigorous approach adopted by the Group – which does not carry out direct lobbying activities and does not make political contributions – has made it possible to maintain transparent institutional interactions consistent with the Policy on Lobbying Activities and Political Contribution. The dialogue with regulatory bodies, carried out exclusively through industry associations and technical committees, has contributed to improving the Group's ability to anticipate regulatory developments in crucial areas such as decarbonisation, technological innovation, occupational safety, environmental protection and the circular economy.

At the same time, the corporate culture defined by the *One Group* identity and the Concretely Dynamic principle has fostered the spread of ethical behaviours throughout the value chain. The global Code of Ethics, whistleblowing channels accessible in anonymous form, mandatory training programmes completed by 100% of employees, and policies dedicated to suppliers have consolidated a climate based on trust, responsibility and the prevention of misconduct. In 2025, strengthening whistleblowing systems helped prevent material risks related to fraud, regulatory violations and potential environmental damage, improving the overall resilience of the organisation.

G1-1 – Corporate conduct and culture policies

The Group promotes a corporate culture based on integrity, transparency and responsibility, supported by the Code of Ethics and a structured system of policies and procedures aimed at preventing non-compliant behaviour and strengthening ethical governance safeguards. The Code of Ethics constitutes the main reference for all employees and business partners, expressly prohibiting bribes, illegitimate favours, collusion and any request aimed at obtaining undue advantages.

Since 2015, the Group has introduced an Anti-Corruption Policy that defines roles, responsibilities and expected behaviours, applicable to all Group companies. In 2016, this framework was further strengthened through an anti-corruption compliance programme aligned with the UK Bribery Act, which includes a procedure for the management of gifts and hospitality, a systematic assessment of corruption risk, and due diligence activities on third parties. These tools, together with the internal controls system and the Internal Audit activity, contribute to the definition and continuous monitoring of the company culture.

The promotion of ethical culture also takes place through structured training and awareness-raising programmes. The Cementir Academy offers specific courses on the Code of Ethics, compliance, fraud prevention, reporting management and, more generally, on the Group's values, corporate culture and leadership. Employees also participate in courses

dedicated to cybersecurity and, since 2025, to the responsible management of Artificial Intelligence.

The Group guarantees the possibility of reporting illegal activities, violations of the Code of Ethics or non-compliant behaviour via a whistleblowing platform accessible 24/7, including to external stakeholders. The system ensures confidentiality, anonymity, prohibition of retaliation and an independent process of evaluation and investigation of reports. The Internal Audit and Enterprise Risk Management Function oversees the management of risks related to whistleblower protection, corruption and regulatory compliance, ensuring consistency in the monitoring and mitigation of risks across all Group companies.

Through these safeguards, training programmes and reporting mechanisms, Cementir guarantees an environment based on integrity and transparency, and evaluates the effectiveness of its corporate culture through indicators such as participation in training, volume and type of reports, results of investigations and results of awareness-raising activities.

G1-3 – Prevention and detection of corruption and bribery

The prevention of corruption and the protection of competition are essential elements for a sector characterised by complex market structures, such as cement and ready-mixed concrete. For this reason, the Group is equipped with safeguards that ensure compliance with the laws and the correct management of relations with all stakeholders.

The Ethics Committee, established by the Board of Directors, supervises the implementation of the Code of Ethics, promotes training initiatives, monitors any violations, and manages the reports received. In 2025, 13 reports of potential violations were recorded, four of which were confirmed or partially confirmed, resulting in the application of the necessary disciplinary measures and the initiation of corrective actions on the business processes involved.

The adoption of a comprehensive antitrust policy has also strengthened the Group's ability to ensure compliance with competition regulations, preventing anti-competitive agreements, abuses of dominant position and other non-compliant conduct. The policy is supported by local compliance programmes and systematic monitoring by the Internal Audit.

2025	
Total Internal Audit reports	**13**
of which confirmed or partially confirmed	4
of which filled not confirmed and/or closed being generic	8
of which on-going	1
Countries of provenance of the reports ascertained	China, Denmark and Türkiye
Matter alleged in the reports ascertained	Non-adherence to Group procedures
Outcome of cases investigated	Disciplinary actions, organisational changes, and operational improvements

Subjects and functions most exposed to the risk of corruption

In line with its risk mapping, Cementir has identified specific functions and roles as most exposed to the risk of corruption, given the nature of the activities carried out, the interaction with external parties, decision-making power and the management of critical commercial or financial processes. The main subjects exposed are:

- Regional Managers/Business Unit Chief Officers
- Group Chief Officers
- Sales, Marketing and Business Development Functions
- Supply Chain & Procurement
- Other White-Collar functions with authorising or negotiating powers
- Business Consultants and Other High Impact Third Party Counterparties (BC).

2025	Functions at risk				Other white collar	Business consultants
	Head of region/bu managing director	Group chief officers	Sales, marketing & business development	Supply chain		
TRAINING COVERAGE	**Y**	**Y**	**Y**	**Y**	**-**	**-**
TOTAL	**13**	**8**	**167**	**149**	**628**	**961**
TOTAL RECEIVING TRAINING	13	8	167	147	559	774
FREQUENCY	**ANNUALLY**	**ANNUALLY**	**ANNUALLY**	**ANNUALLY**	**HIRING**	-
Computer Based Training	Y	Y	Y	Y	Y	-
TOPICS COVERED						
Definition of corruption	Y	Y	Y	Y	Y	-
Policy	Y	Y	Y	Y	Y	-
Procedures on suspiscion/ detection	Y	Y	Y	Y	Y	-
Etc	-	-	-	-	-	-

G1-4 – Incidents of corruption or bribery

In the three-year period 2023–2025 Cementir has not registered convictions or suffered financial penalties for violations of anti-corruption or anti-bribery laws. Similarly, no incidents of corruption have been confirmed that have led to the dismissal of employees or the termination of contracts with business partners.

G1-5 – Political influence and lobbying activities

In 2025, Cementir Holding N.V. maintained an approach based on maximum transparency, integrity and responsibility in its interactions with institutions, regulatory bodies, industry associations and technical bodies. In line with the Policy on Lobbying Activities and Political Contributions, the Group has not engaged in direct lobbying and has not made any political contributions, either direct or indirect, in any jurisdiction. This approach is an essential element of corporate governance and contributes to the protection of the Group's reputation, reducing compliance risks and potential conflicts of interest.

Although Cementir does not engage in direct lobbying activities, the Group actively participates in industrial associations, technical bodies, business federations and chambers of commerce, which represent structured venues for dialogue with the industrial and institutional system. Participation in these bodies makes it possible to anticipate regulatory developments in key areas such as decarbonisation, occupational safety, environmental protection, biodiversity and the circular economy, integrating emerging requirements into industrial plans in a timely manner and contributing to the development of public policies consistent with the sustainable transition of the sector.

Board of Directors Supervision

The supervision of representation activities and institutional interactions is included in the general responsibilities of the Board of Directors regarding business conduct, risk management and compliance. As there is no direct lobbying activity, there is no dedicated oversight process beyond that defined within the overall governance system.

Political contributions

In 2025 Cementir Holding N.V. **made no political contributions**, neither in monetary form nor in kind. As there are no contributions, the accounting policies inkind are not applicable.

Advocacy positions and topics covered

The activities carried out through industry associations and technical consortia concerned issues closely related to corporate ESG objectives, including:

- reduction of emissions and alignment with the ETS/ CBAM framework;
- circular economy and use of alternative materials;
- occupational safety and technical regulations;
- industry standards for cement and ready-mixed concrete products;
- monitoring of European and international regulatory developments.

The positions held by the Group through these bodies are fully consistent with the ESG strategy and with the decarbonisation commitments made by the Group.

Interaction with the process of assessing impacts, risks and opportunities

Policy and standard-setting activities contribute to the

mitigation of regulatory risks identified through the IRO-1 process, favouring:

- anticipation of regulatory changes;
- the reduction of non-compliance risks;
- access to incentives and public-private partnerships;
- timely alignment with new industrial requirements.

Transparency records

In 2025, the Group is not registered in official lobbying registers, not carrying out activities of direct political influence.

Conflicts of interest and public appointments

In 2025, no member of the Board of Directors or company committees held public office in the previous two years.

Expenses for participation in associations

The following table, based on the Group's administrative data, presents the contributions paid in 2025 to associations, technical bodies and federations according to the CSRD classification.

The categories with the greatest economic commitment were:

- **Business and economic associations** amounting to **EUR 215,793.11**
- **Lobbying / advocacy**, amounting to **EUR 108,619.00**, mainly due to membership in European associations in the cement and ready-mixed concrete sector.
- **Technical and standard-setting bodies**, equal to **EUR 268,446.06**, which ensure alignment with technical developments and international standards.
- **Industry associations**, with **EUR 676,261.87**, deriving from participations in territorial and sectoral associations.

Political Involvement and External Collaborations

Cementir is actively engaged in global and national policy discussions on key issues such as climate change, sustainable infrastructure, innovation, digital transformation, circular economy, and waste management. The company believes that collaboration with industries, associations, governments, policy-makers, researchers and innovators is essential to achieve ambitious goals.

Key Collaborations and Memberships

Cementir collaborates with leading global associations to tackle climate change and develop innovative and sustainable solutions.

- **Global Cement and Concrete Association (GCCA):** Cementir is a member of the GCCA, with the aim of promoting innovation and collaboration along the entire value chain of the built environment.
  - Through the GCCA, Cementir joined **Innovandi** in 2019, a network connecting the cement industry and scientific institutions.
  - Cementir is involved in GCCA working groups that develop industry guidelines for a roadmap to net zero emissions (net zero), health and safety management, and ESG reporting.
- **European Cement Association (CementEurope):** The Group is a member of CementEurope, where it participates in working groups to support new legislation and provide feedback to the European Commission on the EU Taxonomy and the Corporate Sustainability Reporting Directive (CSRD).
  - Cementir participates in the CEMENTEUROPE Council and working bodies for **Climate and Energy, Resources and Processes, Health and Safety, and Markets and Products**.
- **European Cement Research Academy (ECRA):** Cementir is a member of ECRA, whose research projects are related to **carbon capture and storage (CCS)** technology.
- **Local Engagement:** Cementir branches are also involved in specific local business associations based on their operations. These activities do not constitute direct lobbying but represent a contribution to the definition of industry standards and dialogue with the regulatory system, with a positive impact on the Group's competitiveness and its ability to align with the requirements of the sustainable transition.

Metrics and targets

G1-5 – Expenses for political influence activities, lobbying and participation in associations

Expenditure by geographical area and category

Geographical area	Category	2024	2025
EU	Business and economic associations	50.231,00 €	**108.939,00 €**
EU	Industry associations	558.735,55 €	**576.259,88 €**
EU	Others (academic bodies / regulators / professional associations)	- €	**44.967,00 €**
EU	Technical and standard-setting bodies	234.990,10 €	**264.917,08 €**
EU	Lobbying / advocacy	- €	**108.619,00 €**
Total EU		**843.956,65 €**	**1.103.701,96 €**
Non-EU	Business and economic associations	96.284,99 €	106.854,11 €
Non-EU	Industry associations	80.912,23 €	100.001,99 €
Non-EU	Others (academic bodies / regulators / professional associations)	5.013,37 €	6.427,89 €
Non-EU	Technical and standard-setting bodies	2.575,70 €	3.528,98 €
Non-EU	Lobbying / advocacy	- €	- €
Total Non-EU		**184.786,29 €**	**216.812,97 €**
Total EU + Non-EU		**1.028.742,94 €**	**1.320.514,93 €**

02



Underwater restaurant,
Lindesnes, Norway
Photo credit: Sindre Ellingsen



Consolidated Financial Statements

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Consolidated statement of financial position

(EUR'000)	Note	31 December 2025	31 December 2024
ASSETS			
Intangible assets with a finite useful life	1	**191,824**	194,593
Intangible assets with an indefinite useful life (goodwill)	2	**434,556**	448,262
Property, plant and equipment	3	**948,049**	990,085
Investment property	4	**117,182**	116,815
Equity-accounted investments	5	**10,581**	10,136
Other equity investments	6	**7,377**	384
Non-current financial assets	9	**29**	529
Deferred tax assets	20	**38,916**	41,694
Other non-current assets	11	**563**	402
TOTAL NON-CURRENT ASSETS		**1,749,077**	**1,802,900**
Inventories	7	**240,106**	228,135
Trade receivables	8	**147,666**	181,786
Current financial assets	9	**6,492**	17,635
Current tax assets	10	**17,353**	13,280
Other current assets	11	**73,810**	26,385
Cash and cash equivalents	12	**618,783**	485,603
TOTAL CURRENT ASSETS		**1,104,210**	**952,824**
TOTAL ASSETS		**2,853,287**	**2,755,724**
EQUITY AND LIABILITIES			
Share capital		**159,120**	159,120
Share premium reserve		**27,701**	27,701
Other reserves		**1,459,806**	1,328,570
Profit (loss) attributable to the owners of the parent		**206,405**	201,640
Equity attributable to owners of the Parent	13	**1,853,032**	**1,717,031**
Reserves attributable to non-controlling interests		**119,453**	126,538
Profit (loss) attributable to non-controlling interests		**2,497**	12,815
Equity attributable to non-controlling interests	13	**121,950**	**139,353**
TOTAL EQUITY		**1,974,982**	**1,856,384**
LIABILITIES			
NON-CURRENT LIABILITIES			
Employee benefits	14	**20,259**	25,941
Non-current provisions	15	**25,339**	25,322
Non-current financial liabilities	17	**117,041**	159,427
Deferred tax liabilities	20	**174,220**	172,450
Other non-current liabilities	19	**18,344**	237
TOTAL NON-CURRENT LIABILITIES		**355,203**	**383,377**
Current provisions	15	**2,237**	4,776
Trade payables	16	**350,869**	362,108
Current financial liabilities	17	**43,163**	53,376
Current tax liabilities	18	**28,072**	24,066
Other current liabilities	19	**98,761**	71,637
TOTAL CURRENT LIABILITIES		**523,102**	**515,963**
TOTAL LIABILITIES		**878,305**	**899,340**
TOTAL EQUITY AND LIABILITIES		**2,853,287**	**2,755,724**

Consolidated income statement

(EUR'000)	Note	2025	2024
REVENUE	21	**1,639,640**	**1,686,943**
Change in work in progress and finished goods	7	24,435	(497)
Increase for internal work	22	1,541	921
Other income	22	61,125	26,528
TOTAL OPERATING REVENUE AND OTHER INCOME		**1,726,741**	**1,713,895**
Raw materials costs	23	(697,258)	(708,448)
Personnel costs	24	(212,956)	(215,192)
Other operating costs	25	(377,027)	(382,913)
EBITDA		**439,500**	**407,342**
Amortisation and depreciation	26	(142,417)	(142,437)
Additions to provision	26	(1,581)	(2,799)
Impairment losses	26	(410)	(84)
Total amortisation, depreciation, impairment losses and provisions		(144,408)	(145,320)
EBIT		**295,092**	**262,022**
Share of net profits of equity-accounted investees	27	313	1,154
Financial income	27	13,886	27,617
Financial expense	27	(18,003)	(22,460)
Exchange rate profits / (losses)	27	1,395	22,498
Net income/(expense) from hyperinflation	27	(6,422)	(5,939)
Net financial income (expense)	27	**(9,144)**	**21,716**
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES		**(8,831)**	**22,870**
PROFIT (LOSS) BEFORE TAXES		**286,261**	**284,892**
Income taxes	28	(77,359)	(70,437)
PROFIT FROM CONTINUING OPERATIONS		**208,902**	**214,455**
PROFIT (LOSS) FOR THE YEAR		**208,902**	**214,455**
Attributable to:			
Non-controlling interests		2,497	12,815
Owners of the Parent		**206,405**	**201,640**

(EUR)			
Earnings per ordinary share			
Basic earnings per share	29	1.327	1.297
Diluted earnings per share	29	1.327	1.297
Earnings per ordinary share from continuing operations			
Basic earnings per share	29	1.327	1.297
Diluted earnings per share	29	1.327	1.297

Consolidated statement of comprehensive income

(EUR'000)	Note	2025	2024
PROFIT (LOSS) FOR THE YEAR		**208,902**	**214,455**
Other components of comprehensive income:			
Items that will never be reclassified to profit or loss for the year:			
Net actuarial gains (losses) on post-employment benefits	30	1,543	(2,634)
Taxes recognised in equity	30	(306)	642
Total items that will never be reclassified to profit or loss		**1,237**	**(1,992)**
Items that may be reclassified to profit or loss for the year:			
Foreign currency translation differences - foreign operations	30	(106,630)	(48,295)
Profit (losses) on derivatives	30	969	(9,716)
Taxes recognised in equity	30	0	(17)
Total items that may be reclassified to profit or loss		**(105,661)**	**(58,028)**
Total other comprehensive expense, net of tax		**(104,424)**	**(60,020)**
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR		**104,478**	**154,435**
Attributable to:			
Non-controlling interests		(11,763)	17,943
Owners of the Parent		**116,241**	**136,492**



Nanjing Youth Olympic Games Center,
Nanjing, China
Photo credit: Nanjing BeiLida New Material

Consolidated statement of changes in equity

(EUR'000)	Note	Share capital	Share premium reserve	Other reserves			
				Legal reserve	Translation reserve	Hedge reserve	Retained earnings
Equity at 1 January 2025	**13**	**159,120**	**27,701**	**-**	**(980,058)**	**(2,175)**	**2,310,803**
Allocation of 2024 profit (loss)		-	-	-	-	-	201,640
Distribution of 2024 dividends		-	-	-	-	-	(43,546)
Total transactions with investors		**-**	**-**	**-**	**-**	**-**	**158,094**
Profit (loss) for the year		-	-	-	-	-	-
Change in translation reserve	30	-	-	-	(91,839)	-	-
Net actuarial gains	30	-	-	-	-	-	706
Gain on derivatives	30	-	-	-	-	969	-
Other comprehensive income (expense)		**-**	**-**	**-**	**(91,839)**	**969**	**706**
Total comprehensive income (expense)	**30**	**-**	**-**	**-**	**(91,839)**	**969**	**706**
Adjustment for hyperinflation in Türkiye		-	-	-	-	-	63,306
Change in other reserves		-	-	-	-	-	-
Total other transactions		**-**	**-**	**-**	**-**	**-**	**63,306**
Equity at 31 December 2025	**13**	**159,120**	**27,701**	**-**	**(1,071,897)**	**(1,206)**	**2,532,909**

(EUR'000)	Note	Share capital	Share premium reserve	Other reserves			
				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**
Allocation of 2023 profit		-	-	-	-	-	201,364
Distribution of 2023 dividends		-		-	-	-	(43,546)
Minority interests in the acquisition of a subsidiary		-	-	-	(36,013)	-	28,731
Total transactions with investors		**-**	**-**	**-**	**36,013**	**-**	**186,549**
Profit (loss) for the year		-	-	-	-	-	-
Change in translation reserve	30	-	-	-	(53,192)	-	-
Net actuarial gains	30	-	-	-	-	-	(2,223)
Loss on derivatives	30	-	-	-	-	(9,733)	-
Other comprehensive income (expense)		**-**	**-**	**-**	**(53,192)**	**(9,733)**	**(2,223)**
Total comprehensive income (expense)	**30**	**-**	**-**	**-**	**(53,192)**	**(9,733)**	**(2,223)**
Adjustment for hyperinflation in Türkiye		-	-	-	-	-	127,498
Change in other reserves		-	-	-	-	-	805
Total other transactions		**-**	**-**	**-**	**-**	**-**	**128,303**
Equity at 31 December 2024	**13**	**159,120**	**27,701**	**-**	**(980,058)**	**(2,175)**	**2,310,803**

Profit (loss) attributable to the owners of the parent	Equity attributable to the owners of the parent	Profit (loss) attributable to non-controlling interests	Reserves attributable to non-controlling interests	Equity attributable to non-controlling interests	Total Equity
201,640	**1,717,031**	**12,815**	**126,538**	**139,353**	**1,856,384**
(201,640)	-	(12,815)	12,815	**-**	**-**
-	**(43,546)**	-	(8,643)	**(8,643)**	**(52,189)**
(201,640)	**(43,546)**	**(12,815)**	**4,172**	**(8,643)**	**(52,189)**
206,405	**206,405**	2,497	-	**2,497**	**208,902**
-	**(91,839)**	-	(14,791)	**(14,791)**	**(106,630)**
-	**706**	-	531	**531**	**1,237**
-	**969**	-	-	**-**	**969**
-	**(90,164)**	**-**	**(14,260)**	**(14,260)**	**(104,424)**
206,405	**116,241**	**2,497**	**(14,260)**	**(11,763)**	**104,478**
-	63,306	-	3,003	**3,003**	**66,309**
-	-	-	-	**-**	**-**
-	**63,306**	**-**	**3,003**	**3,003**	**66,309**
206,405	**1,853,032**	**2,497**	**119,453**	**121,950**	**1,974,982**

Profit (loss) attributable to the owners of the parent	Equity attributable to the owners of the parent	Profit (loss) attributable to non-controlling interests	Reserves attributable to non-controlling interests	Equity attributable to non-controlling interests	Total Equity
201,364	**1,503,064**	**14,128**	**133,641**	**147,769**	**1,650,833**
(201,364)	-	(14,128)	14,128	**-**	**-**
-	**(43,546)**	-	(7,232)	**(7,232)**	**(50,778)**
-	**(7,282)**	-	(22,718)	**(22,718)**	**(30,000)**
(201,364)	**(50,828)**	**(14,128)**	**(15,822)**	**(29,950)**	**(80,778)**
201,640	**201,640**	12,815	-	**12,815**	**214,455**
-	**(53,192)**	-	4,897	**4,897**	**(48,295)**
-	**(2,223)**	-	231	**231**	**(1,992)**
-	**(9,733)**	-	-	**-**	**(9,733)**
-	**(65,148)**	**-**	**5,128**	**5,128**	**(60,020)**
201,640	**136,492**	**12,815**	**5,128**	**17,943**	**154,435**
-	127,498	-	4,589	**4,589**	**132,087**
-	805	-	(998)	**(998)**	**(193)**
-	**128,303**	**-**	**3,591**	**3,591**	**131,894**
201,640	**1,717,031**	**12,815**	**126,538**	**139,353**	**1,856,384**

Consolidated statement of cash flows

(EUR'000)	Note	31 December 2025	31 December 2024
Profit/(loss) for the year		**208,902**	**214,455**
Amortisation and depreciation	26	142,417	142,437
(Revaluation) and impairment		(30,838)	(11,281)
Share of net profits of equity-accounted investees	27	(312)	(1,154)
Net financial income (expense)	27	38,599	(6,813)
Gains on disposals		(25,951)	(184)
Income taxes	28	77,358	70,437
Change in employee benefits		116	594
Change in provisions (current and non-current)		711	1,372
Operating cash flows before changes in working capital		**411,002**	**409,863**
(Increase) decrease in inventories		(32,600)	96
(Increase) decrease in trade receivables		1,677	(22,557)
Increase (decrease) in trade payables		7,854	42,010
Change in other non-current and current assets and liabilities		21,385	(586)
Change in current and other taxes		(2,796)	(13,699)
Operating cash flows		**406,522**	**415,127**
Dividends collected		62	588
Interest collected		10,728	17,700
Interest paid		(10,041)	(11,761)
Other net income (expense) collected (paid)		(6,609)	(12,639)
Income taxes paid		(63,712)	(65,115)
CASH FLOWS FROM OPERATING ACTIVITIES (A)		**336,950**	**343,900**
Investments in intangible assets		(21,010)	(12,404)
Investments in property, plant and equipment		(85,197)	(115,238)
Acquisitions, net of cash and cash equivalents acquired		-	(17,964)
Proceeds from the sale of property, plant and equipment		4,079	2,706
Proceeds from the sale of equity investments and non-current securities		51,883	-
Change in non-current financial assets		500	(404)
Change in current financial assets		3,487	33,984
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)		**(46,258)**	**(109,320)**
Change in non-current financial liabilities	17	(23,796)	(2,714)
Change in current financial liabilities	17	(49,192)	(73,267)
Dividends distributed		(52,134)	(58,215)
Other changes in equity	13	-	(30,000)
CASH FLOWS USED IN FINANCING ACTIVITIES (C)		**(125,122)**	**(164,196)**
NET EXCHANGE RATE PROFIT (LOSSES) ON CASH AND CASH EQUIVALENTS (D)		**(32,390)**	**2,828**
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**133,180**	**73,212**
Opening cash and cash equivalents	**12**	**485,603**	**412,391**
Closing cash and cash equivalents	**12**	**618,783**	**485,603**

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, Netherlands (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"), mainly active in the cement and ready-mixed concrete sector in Italy and around the world.

At 31 December 2025 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:

A. 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 – 25,400,000 shares (15.963%)
     - FGC SpA – 17,600,000 shares (11.061%)
     - Azufin Spa – 10,720,000 shares (6.737%)
     - SO.CO.GE.IM Spa – 1,500,000 shares (0.943%)
     - Compagnia Gestioni Immobiliare Srl - 500,000 shares (0.314%)
     - Vianini Lavori SpA - 1,770 shares (0.001%)

B. 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%).

On 11 March 2026, the Company's Board of Directors approved these consolidated financial statements at 31 December 2025 and authorised their publication on 12 March 2026.

Cementir Holding N.V. is included line-by-line in the consolidated financial statements of the direct parent company Caltagirone SpA, available on the website of Caltagirone Group. At the date of preparation of these consolidated financial statements, the ultimate Parent is FGC SpA due to the shares held via its subsidiaries.

The consolidated financial statements at 31 December 2025 include the financial statements of the Parent and its subsidiaries. The financial statements of the individual companies at the same date prepared by their directors were used for the consolidation, in accordance with uniform accounting policies.

Going Concern

The financial statement of the Group has been prepared on the basis of the going concern assumption. The Group has sufficient reserves to meet its obligations and will be able to operate for a period of at least 12 months from the date of preparation of the financial statements. The assessment carried out by the Board of Directors took into account the Group's main activities and risks, together with factors that may affect the Group's future performance, such as climate change and environmental requirements, financial position, expected cash flows, liquidity position and financing facilities. On the basis of the above, the Directors have reasonable expectations that the Group will continue to operate as a going concern.

Climate Change

In this context of increasing attention by the financial community to the environmental performance of the sector, the cement industry's ability to reduce CO_2 emissions and demonstrate a credible approach to climate change assumes a central role in stakeholder assessments. Consistent with this reference scenario, the Cementir Group, starting in 2021, conducts a systematic monitoring of the risks and opportunities related to climate change, evaluating its evolution in the light of the transition scenarios and physical variables defined by the TCFD recommendations.

For more details on the scenarios used, please refer to what is described in Sustainability Statement 2025.

Physical variables include:

- Acute risks: related to the occurrence of extreme climatic events of high intensity, such as cyclones, hurricanes or floods. These phenomena generally have a low frequency in the short term but show an increasing trend in the long term according to the available climate scenarios.
- Chronic risks: attributable to gradual and persistent changes in climate patterns, such as higher average temperatures maintained over time, which can lead to sea level rise or recurrent heat waves.

The analysis of climate risks and opportunities is carried out over three-time horizons: the short term (1–3 years), linked to the implementation of the Business Plan; the medium term (until 2030), in which the expected effects of the energy transition are manifested; and the long term (until 2050), in line with the Group's objective of achieving net zero emissions along the entire value chain. As envisaged by the TCFD framework, the disclosure process will evolve gradually, with increasing levels of detail and insight over the years.

Statement of compliance with the IFRS Accounting Standards

These consolidated financial statements at 31 December 2025 have been prepared in accordance with the IFRS Accounting Standards, as endorsed by the European Commission and in force at the reporting date (IFRS), and with Part 9 of Book 2 of the Dutch Civil Code.

Certain parts of this annual report contain alternative indicators that are not financial performance or liquidity indicators 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 consolidated financial statements at 31 December 2025 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.

The Parent Cementir Holding N.V. has also prepared its company financial statements at 31 December 2025 in accordance with EU-IFRS and with Part 9 of Book 2 of Dutch Civil Code, as defined above.

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 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 December 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 2024: 2,258%
- From 1 January 2025 to 31 December 2025: 31%

The accounting effects of this adjustment, in addition to already being reflected in the opening balance sheet as of 1 January 2025, 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 2025 was recognised in a separate income statement item under financial income and expenses. The related tax effect of non-cash assets and liabilities 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 2025, the application of IAS 29 resulted in the recognition of a net financial charge (pre-tax) of EUR 6.4 million. The impact of hyperinflation in 2025 is reported, which includes the valuation of non-industrial real estate in Türkiye in the amount of approximately EUR 6.3 million (EUR 15.5 million in 2024):

(EUR'000)	Cumulative IAS 29*	Cumulative IAS 21**	Total Effect
REVENUE FROM SALES AND SERVICES	**32,253**	**(36,586)**	**(4,333)**
Change in inventories	(2,099)	(20)	(2,119)
Increase for internal work and other income	0	0	0
TOTAL OPERATING REVENUE	**30,153**	**(36,306)**	**(6,453)**
Raw materials costs	(25,584)	20,351	(5,233)
Personnel costs	(3,342)	3,351	9
Other operating costs	(6,299)	5,971	(328)
TOTAL OPERATING COSTS	**(35,225)**	**29,673**	**(5,552)**
EBITDA	**(5,072)**	**6,933**	**(12,005)**
Amortisation, depreciation, impairment losses and provisions	(12,833)	1,051	(11,782)
EBIT	**(17,905)**	**(5,882)**	**(23,787)**
Net financial income (expense)	(6,147)	(145)	(6,292)
NET FINANCIAL INCOME (EXPENSE)	**(6,147)**	**(145)**	**(6,292)**
PROFIT BEFORE TAXES	**(24,052)**	**(6,027)**	**(30,079)**
Income taxes	(7,742)	6,479	(1,263)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**(31,794)**	**452**	**(31,342)**
PROFIT (LOSS) FOR THE PERIOD	**(31,794)**	**452**	**(31,342)**
Attributable to:			
Non-controlling interests	(2,370)	(333)	(2,703)
Owners of the Parent	**(29,423)**	**785**	**(28,638)**

* The data in this column represent the effects of the application of IAS 29 on the 2025 consolidated income statement;

** The data in this column represent the difference between the application of final exchange rates, as required by IAS 21 for the hyperinflationary economy, and the average exchange rate for the period.

Standards and amendments to standards adopted by the Group

A. The following list illustrates the new accounting standards and interpretations approved by the IASB, approved in Europe and in force starting from 1 January 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023). The amendments are effective for financial years starting on or after 1 January 2025.

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

B. Accounting standards not yet applicable and not been approved by the European Union.
At the date of approval of the Consolidated Financial Statements, the following accounting standards and amendments have not yet been approved by the EU:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024). The amendments are effective for financial years starting on or after 1 January 2027.
- Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures (issued on 21 August 2025). The amendments are effective for financial years starting on or after 1 January 2027.
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025). The amendments are effective for financial years starting on or after 1 January 2027.

C. Accounting standards approved by the European Union, but not yet applicable.
At the date of approval of the Consolidated Financial Statements, the competent bodies of the European Union have approved the following principles and amendments, but they have not yet been adopted by the Group:

- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024). The amendments are effective for financial years starting on or after 1 January 2027.
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity (issued on 18 December 2024). The amendments are effective for financial years starting on or after 1 January 2026.
- Annual Improvements Volume 11 (issued on 18 July 2024). The amendments are effective for financial years starting on or after 1 January 2026.
- Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments (issued on 30 May 2024). The amendments are effective for financial years starting on or after 1 January 2026.

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 list of companies included in the scope of consolidation at 31 December 2025 is contained in Annex 1.

Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill (component of the purchase price in excess of the sum of the market values of the assets acquired and liabilities assumed in a business combination) that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationship. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the

consideration transferred in business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

Transactions between companies under common control and with owners

For transactions under common control, the Group applies the book value method of accounting.

Under the book value method of accounting, such transactions are recognised on the basis of the economic substance of the operation, i.e. a significant influence on the future cash flows of the net assets transferred for the entities concerned. Where the transaction is with owners, the difference between the transfer value and the carrying amounts of the transferred business is a transaction to be recognised, depending on the circumstances, as a contribution or distribution of equity of the entities involved in the transaction.

Subsidiaries

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.

Subsidiaries are consolidated from the date on which control is obtained until when control ceases to exist. The financial statements used for consolidation purposes have a reporting date of 31 December, i.e., the same as that of the consolidated financial statements. They are usually prepared specifically for the purpose and approved by the directors of the individual companies and adjusted, when necessary, to comply with the Parent's accounting policies.

Consolidation criteria

Subsidiaries are consolidated line-by-line. The criteria adopted for line-by-line consolidation are as follows:

- assets, liabilities, expense and income are consolidated line-by-line, attributing to non-controlling interests (when they exist) their share of equity and profit (loss) for the year; which is presented separately under equity and in the consolidated statement of comprehensive income;
- business combinations where the Parent acquires control of an entity are recognised using the acquisition method. The consideration transferred is given by the fair value of the transferred assets, the liabilities assumed and equity instruments issued as at the acquisition date. The acquired assets, liabilities and contingent liabilities are recognised at fair value as at the date of acquisition. The difference between the purchase cost and the fair value of the acquired assets and liabilities is recognised as goodwill, if positive, or directly as income in the income statement, if negative;
- intragroup transactions and balances, including any unrealised profits with third parties arising on transactions with group companies, are eliminated, net of the related tax effect, if material. Unrealised losses are not eliminated if the transaction provides evidence of an impairment of the transferred asset;
- gains or losses on the sale of investments in consolidated companies are recognised in equity attributable to the owners of the Parent as owner transactions for the difference between the sales price and the related share of equity sold. If the sale leads to the loss of control and, therefore, the exclusion of the investee from the scope of consolidation, the difference between the sales price and the related share of equity is recognised as a gain or loss in the income statement.

Interests in joint arrangements

A joint arrangement is an agreement whereby two or more parties contractually have joint control of an "arrangement", i.e. when decisions about the relevant activities require the unanimous consent of the parties sharing control.

As regards the method of measurement and recognition in the financial statements, IFRS 11 sets out different approaches for:

- Joint Operations (JO): a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.
- Joint Ventures (JV): a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

The formulation of IFRS 11 as regards the distinction between JO and JV therefore depends upon the rights and obligations of the co-venturer in the joint arrangement, i.e. the substance of the arrangement and not its legal form.

As regards the presentation in the consolidated financial statements of JVs, IFRS 11 only requires then to be measured using the equity method, as described below.

As regards JOs, since the parties to the arrangement share the rights to the assets and assume the obligations for liabilities connected to the agreement, IFRS 11 requires each joint operator to recognise the pro-rata value of its share of the assets, liabilities, revenues and expense of the JO.

Associates

Associates are entities over which the Group has significant influence, which is assumed to exist when the investment is between 20% and 50% of the voting rights.

Investments in associates are measured using the equity method and are initially recognised at cost.

The equity method may be described as follows:

- the carrying amount of the investments equals the Group's share of the investees' equity and includes the recognition of any greater value attributable to the assets and liabilities and any goodwill identified at the acquisition date;
- the Group's share of profits or losses is recognised from the date that significant influence, or joint control, commences and until such significant influence or joint control ceases to exist. If an equity-accounted investee has a deficit due to losses, the carrying amount of the investment is cancelled and any remainder attributed to the Group, where the Group has a constructive or legal obligation to cover such losses, is recognised in a specific provision. Changes in the equity of the equity-accounted investee not related to its profit or loss for the year are offset directly against reserves;
- unrealised significant gains and losses on transactions between the Parent/subsidiaries and equity-accounted investees are eliminated to the extent of the Group's investment therein; unrealised losses are eliminated, unless they represent an impairment loss. Unrealised losses are eliminated, except to the extent that they represent impairment.

Accounting policies

Intangible assets

Intangible assets are identifiable, non-monetary assets without physical substance. They are a resource, controlled by an entity, from which future economic benefits are expected to flow. They are recognised at cost, including any directly related costs necessary for the asset to be available for use.

Upon initial recognition, the Group determines the asset's useful life. An intangible asset is regarded as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate cash inflows for the Group. Useful life is reviewed annually and any changes, if necessary, are applied prospectively.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and the gain or loss (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the income statement in the year of its derecognition.

Intangible assets with a finite useful life are recognised net of accumulated amortisation and any impairment losses determined using the methods set out below. Amortisation begins when the asset is available for use and is allocated systematically over its residual useful life. Amortisation is determined in the period in which the intangible asset becomes available for use when it actually becomes available for use.

The estimated useful life of the main items of intangible assets with a finite useful life is reported below:

	Useful life intangible assets finite useful life
Development expenditure	5 years
Concessions, licences and trademarks	4-18-30 years
Other intangible assets, of which:	5-22 years
- Customer list	15-20 years
- Contracts for the exclusive exploitation of quarries	30 years

Intangible assets with an indefinite useful life (goodwill)

In the case of an acquisition of a subsidiary, the acquired identifiable assets, liabilities assumed and contingent liabilities are recognised at their fair value as at the date of acquisition. Any positive difference between the consideration transferred and the Group's share of fair value of these assets and liabilities is recognised as goodwill under intangible assets; goodwill is allocated to the CGU related to the acquisition. Any negative difference (negative goodwill) is recognised in the income statement at the acquisition date. Goodwill is not amortised after initial recognition but is tested for impairment annually or more frequently whenever there is an indication that it may be impaired. Impairment losses on goodwill are not reversed.

Emission rights

In relation to atmospheric emission rights (or CO_2), it should be noted that the accounting treatment of atmospheric emission rights (CO_2) is not expressly governed by IFRS. With reference to emission rights, the initial accounting among intangible assets takes place at the cost incurred (zero for the assigned free quotas), not amortised as it is believed that the residual value is at least equal to the carrying amount. At the end of each period if production requires greater availability of CO_2 quotas than those assigned free of charge. The Group records a liability for an amount equal to the market value (fair value) relating to the number of shares that must subsequently be acquired on the market. In the event that these shares have already been purchased by the company at the balance sheet date, the liability is valued using the weighted average cost and classified among "Other liabilities". The costs incurred to comply with the regulations on emission rights (or CO_2) in the atmosphere are considered part of the production costs and consequently accounted for as raw materials.

Property, plant and equipment

Property, plant and equipment are recognised at their acquisition or construction cost, including directly attributable costs required to make the asset ready for the use for which it was purchased, increased by the present value of the estimated cost of dismantlement or removal of the asset, if the Group has an obligation in this sense.

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalised as part of the asset's cost until the asset is ready for its intended use or sale.

Ordinary and/or regular maintenance and repair costs are expensed when incurred. Costs to extend, upgrade or improve group-owned assets or assets owned by third parties are capitalised only when they meet the requirements for their separate classification as assets or a part of an asset, using the component approach.

Property, plant and equipment are recognised net of accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the asset's estimated useful life, which is reviewed annually. Any necessary changes to its useful life are applied prospectively. Quarries are depreciated considering the quantities extracted in the period compared to the quantity extractable over the quarry's useful life (extracted/extractable criterion). When the Group has a specific commitment to do so, it recognises a provision for site restoration costs.

The estimated useful life of the main items of property, plant and equipment is reported below:

	Useful life of property, plant and equipment
Quarries	Extracted/extractable
Production plants	10-20 years
Other plants (not production):	
- Industrial buildings	18-20 years
- Light construction	10 years
- Generic or specific plant	8 years
- Sundry equipment	4 years
- Transport vehicles	5 years
- Office machines and equipment	5 years

The above time brackets, which show the minimum and maximum number of years, reflect the existence of components with different useful lives in the same asset category.

Land, whether free of construction or part of civil or industrial buildings, is not depreciated as it has an indefinite useful life.

If the asset to be depreciated consists of separate identifiable components with different useful lives, they are depreciated separately using the component approach. Property, plant and equipment are derecognised at the time of sale or when no future economic benefits are expected from their use.

At the time of sale or when there are no future economic benefits expected from use, the tangible asset is eliminated from the balance sheet. Any profit or loss (calculated as the difference between the transfer value and the related net book value) is recognised in the income statement in the year of the aforementioned elimination.

Leases

Identifying a lease

The company checks whether a contract contains a lease at the inception date (the earlier of the date of the lease agreement and the date of commitment by the parties to the terms of the contract) and subsequently each time the terms and conditions of the contract are changed. A contract is, or represents, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract contains or represents a lease, the company:

- assesses whether it has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use;
- verifies whether the contract refers to the use of a specified asset, explicitly or implicitly, physically distinct or representing substantially all the capacity of a physically distinct asset. If the supplier has the substantive substitution right, the asset is not identified;
- verifies whether it has the right to direct the use of the asset. The company maintains that it has this right when it has the rights to make the most significant decisions to change the method and purpose of using the asset.

For contracts containing more than one lease and non-lease component and therefore falling under other accounting standards, the individual components to which the respective accounting standards apply must be separated out.

The lease term begins when the lessor makes the asset available to the lessee (commencement date) and is determined by reference to the non-cancellable period of the contract, i.e. the period during which the parties have legally enforceable rights and obligations, also including rent-free periods. The term can be extended by:

- the periods covered by an option to renew the contract ("renewal option"), when the company is reasonably certain that it will exercise that option;
- the periods after the date of termination ("termination option"), when the company is reasonably certain that it will not exercise that option.

Termination options held only by the lessor are not considered.

The reasonable certainty of whether or not to exercise an option to extend or terminate the contract is verified by the company on the commencement date, considering all the facts and circumstances that give rise to an economic incentive to exercise or not to exercise the option, and is subsequently reviewed whenever significant events occur or changes in circumstances that could affect the decision, which are under the control of the company.

Lease accounting

At the effective date of the lease, the company recognises the right of use (RoU) asset and the lease liability.

The right of use asset is initially measured at cost, including the amount of the initial measurement of the lease liability, adjusted for lease payments made on or before the commencement date, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee for the dismantlement and removal of the underlying asset or restoring the underlying asset or the site where it is located, net of any lease incentives received.

The lease liability is measured at the present value of the lease payments that are not paid at that date. For discounting purposes, the company uses the implicit interest rate of the lease when possible – and if it can be inferred from the contract – or alternatively the incremental borrowing rate (IBR). The lease payments included in the measurement of the liability include fixed payments, variable payments that depend on an index or rate, amounts expected to be paid as a residual value guarantee, the exercise price of a purchase option (which the company has reasonable certainty that it will exercise), payments due during an optional renewal period (if the company is reasonably certain that it will exercise the renewal option) and penalties for early termination (unless the company is reasonably certain that it will not terminate the lease early).

Subsequently, the right of use asset is amortised on a straight-line basis over the entire term of the contract, unless the contract provides for the transfer of ownership at the end of the lease term or the cost of the lease reflects the fact that the lessee will exercise the purchase option. In the latter case, the amortisation period must be the shorter of the useful life of the asset and the term of the contract. The estimated useful lives of right of use assets are calculated according to the same approach applied to the associated asset. In addition, the value of the right of use asset is reduced by any impairment losses and adjusted to reflect the re-measurement of the lease liability.

Subsequent to initial measurement at the commencement date, lease liabilities are measured at amortised cost using the effective interest criterion and is remeasured in the event of a change in future lease payments deriving from a change in the index or rate, in the event of a change in the amount that the company expects to pay as a residual value guarantee or when the company changes its measurement as a result of the exercise or non-exercise of a purchase, extension or termination option. When the lease liability is remeasured, the lessee makes a corresponding change to the right of use asset. If the carrying amount of the right of use asset is reduced to zero, the change is recognised in profit/(loss) for the period.

In the statement of financial position, the company recognises right of use assets under assets, within the same line item as that within which the corresponding assets would be presented if they were owned; and lease liabilities are recognised under financial liabilities. In the income statement, interest expense on lease liabilities is a component of financial expenses and shown separately from the amortisation of right of use assets. Depreciation of right-of-use assets is presented in the depreciation item of the income statement.

Cash outflows relating to leasing payments are presented in the "Cash flow from financing activities" section of the Consolidated Cash Flow Statement.

Subleases

As regards subleases, the company, as intermediate lessor, classifies its share of the head lease separately from the sublease. To this end it classifies the sublease by reference to the right of use asset arising from the head lease, rather than by reference to the underlying asset. If the head lease is a short-term lease that the company has accounted for applying the exemption allowed for by the standard and discussed below, the sublease is classified as an operating lease. In the presence of subleases, the head lease is never considered to be of low value.

Investment property

Investment property is initially measured at cost and subsequently at fair value; changes in value are recognised in the income statement under other income or other operating costs, respectively. The investment property held to earn rentals or for capital appreciation is not depreciated.

Fair value is calculated on the basis of the following methods, depending on the type of investment:

- market value approach based on an analysis of a sample of recent sales of similar properties located in the nearby area. The resulting amount is then adjusted to account for the particular features of the building or land (level 2);
- projection of discounted cash flows based on reliable estimates of future cash flows supported by payments under lease and/or other existing contracts (level 3).

Impairment losses

At each reporting date, the Group assesses whether events or changes in circumstances exist suggesting that the carrying amount of intangible assets or property, plant and equipment may not be recovered. If any such indication exists, the Group determines the asset's recoverable amount. If the carrying amount exceeds the recoverable amount, the asset is impaired and written down to reflect its recoverable amount. The recoverable amount of goodwill and other intangible assets with an indefinite life is estimated at each reporting date or whenever changes in circumstances or specific events make it necessary.

The recoverable amount of property, plant and equipment and intangible assets is the higher of their fair value less costs to sell and their value in use, which is the present value of the future cash flows expected to be derived from an asset or a cash-generating unit to which the asset belongs, in the case of assets that do not independently generate largely separate cash flows.

When defining value in use, the future cash flows are discounted using a pre-tax rate that reflects the current market estimate of the time value of money and specific risks of the asset.

Impairment losses are recognised in the income statement when the carrying amount of the asset or related cash-generating unit (CGU) to which it is allocated is higher than its recoverable amount. Impairment losses on CGUs are firstly used to decrease the carrying amount of any goodwill allocated thereto and subsequently the other assets, in proportion to their carrying amounts. When the reason for an impairment loss on property, plant and equipment and intangible assets other than goodwill no longer exists, the carrying amount of the asset is increased through profit or loss to the carrying amount the asset would have had, had the impairment loss not been recognised and depreciation/amortisation charged.

If the impairment loss is higher than the carrying amount of the tested asset allocated to the CGU to which it belongs, the remaining amount is allocated to the assets included in the CGU in proportion to their carrying amounts. This allocation has as a minimum limit the higher amount of:

- the fair value of the asset, net of costs to sell;
- the value in use, as defined above;
- zero.

Impairment losses are recognised in the income statement under amortisation, depreciation and impairment losses.

Inventories

Raw materials, semi-finished products and finished goods are recognised at cost and measured at the lower of cost and net realisable value. Cost is determined using the weighted average cost method and includes any ancillary costs. In order to determine net realisable value, the carrying amount of any obsolete or slow-moving inventories is written down to reflect their future utilisation/net realisation by recognising an allowance for inventory write-down.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Classification and measurement

The classification provided for by IFRS 9 is based on the business model for the management of financial assets and on the contractual conditions of cash flows. Financial assets are classified into three main categories: Financial assets are classified in three main categories: at amortised cost, at the fair value recognised in the other components of the comprehensive income statement (FVOCI) and at the fair value recognised in the profit/(loss) for the year (FVTPL).

Financial assets relating to commodity swaps are always recognised at fair value.

If the instrument is held for trading purposes, the changes in fair value must be recognised in the income statement. Whereas, for all the other investments, the company can decide, at the initial recognition date, to subsequently recognise all changes to fair value in the other components of the comprehensive income statement (OCI), exercising the FVTOCI option. In that case, amounts accumulated in the OCI will never be attributed to profit/(loss) for the year even if the investment is removed from accounts. Application of the "FVTOCI" option is irrevocable and reclassifications between the three categories are not permitted.

However, as regards the classification of financial assets, it is necessary to consider two elements:

1. the business model adopted by the company. Specifically, it:
   - *Held to Collect* (HTC), model aimed at owning the financial assets to collect contractual flows;
   - Held To Collect and Sale (HTC&S), model aimed at both collecting contractual flows resulting from the financial assets and to sell the financial asset itself;
   - other different business models to the two previous ones.
2. the characteristics of the contractual cash flow coming from the financial instrument. More specifically, checking whether those contractual cash flows are solely represented by payment of capital and interest or include other components. This control is called SPPI Test (Solely Payment of Principal and Interest Test).

A financial asset represented by a certificate of indebtedness can be classified in the following categories:

1. Amortised cost when:
   a) the instruments' contractual cash flows are solely represented by payment of capital and interest (SPPI Test passed); and
   b) the business model adopted by the company foresees that the latter only holds the financial asset to collect the contractual cash flows (HTC business model).

In this category, financial instruments are initially recognised at fair value, including operating costs, and are then valued at amortised cost. Interest (calculated using the effective interest criterion as in the previously in force IAS 39), losses (and recovery of losses) for reduced value, profits/(losses) on exchange and profits/(losses) resulting from elimination from accounts are recognised in profit/(loss) of the year.

3. Fair Value Through Other Comprehensive Income (FVTOCI) when:
   a) the instruments' contractual cash flows are solely represented by payment of capital and interest (SPPI Test passed); and
   b) the business model adopted by the company foresees that the latter holds the financial asset to collect the contractual cash flows and the cash flows generated by sales (HTC&S business model).

In that category the financial instruments classified are initially recognised at fair value, including operating costs.

Interest ,losses/(profits) for reduced value, profits/(losses) on exchange are recognised in profits/(losses) for the year. Other changes to the fair value of the instrument are recognised among the other comprehensive income statement components (OCI). When the instrument is deleted from accounts, all profits/(losses) accumulated to OCI will be reclassified in the profit/(loss) for the year.

With regard to trade receivables, in line with the provisions of IFRS 9, the Group proceeds to account for them according to the amortised cost. It should be borne in mind that the collectability of the receivables recognised in the financial statements is almost entirely less than 12 months and it follows that the effects deriving from the application of the amortised cost are to be considered irrelevant.

3. Fair Value Through Profit or Loss secondarily, that is when:
   a) the criteria described above are not complied with or;
   b) when the fair value option is exercised.

Financial instruments classified in that category are initially and subsequently recognised at fair value. Operation costs and the changes in fair value are recognised in the profit/(loss) for the year.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

The rights to receive cash flows from the asset have expired

or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Losses for reduction in value

The 'expected credit loss' model (or 'ECL' model) assumes a significant valuation level due to the impact of economic factor changes on the ECL which are weighted based on probability.

The new impairment loss model applies to financial assets measured at amortised cost or at FVOCI,

Provisions for credit risks are determined using the following methodological approaches: the "General deterioration method" and the "Simplified approach"; specifically:

- The "General deterioration method" requires classification of the financial instruments included in the scope of IFRS 9 application in three stages. The three stages reflect the credit's quality deterioration level, from when the financial instrument is acquired, and imply a different ECL calculation method;
- The "Simplified approach" foresees adoption of some simplifications for trade credits, contract assets and credits resulting from leasing contracts, in order to avoid that companies be obliged to monitor changes to the credit risk, as foreseen by the general model. Recognition of the loss applying the simplified approach must be lifetime, therefore the allocation stage is not required. Therefore, for that type receivables are divided into uniform clusters; the reference parameters (PD, LGD, and EAD) used to calculate the lifetime expected credit losses are then calculated for each cluster using the information available.

In cases where the General Deterioration Method is applied, as was said, financial instruments are classified in three stages based on deterioration of the credit quality between the date of initial recognition and that of valuation:

- Stage 1: includes all financial assets being considered when they are first recognised (Initial recognition date) regardless of the qualitative parameters (e.g.: rating) and except for situations with objective evidence of impairment. In the subsequent valuation stage, all financial instruments that have had a significant increase in credit risk compared to initial recognition or that have a low credit risk at the reference date remain in stage 1. For those assets, credit losses for the next 12 months (12-month ECL) are recognised, considering the possibility that default could occur in the next 12 months. The interest on financial instruments included in stage 1 is calculated on the book value gross of any asset impairment losses;

- Stage 2: includes financial instruments that have had a significant increase in credit risk compared to the initial recognition Date, but no objective evidence of impairment. Solely expected credit losses resulting from all possible default events are recognised for those assets; for the entire expected lifetime of the financial instrument (Lifetime ECL). The interest on financial instruments included in stage 2 is calculated on the book value gross of any asset impairment losses;
- Stage 3: includes financial assets with objective evidence of impairment at the Date of valuation. Solely expected credit losses resulting from all possible default events are recognised for those assets; for the entire expected lifetime of the instrument.

For trade receivables and contract assets that do not include a significant financial component, the Group applies a simplified approach to calculating expected losses, as required by paragraph 5.5.15 of IFRS 9. Therefore, the Group does not monitor changes in credit risk, but fully recognises the expected loss at each reporting date. The Group has established a matrix system based on historical information, revised to take into account forward-looking factors with reference to specific types of debtors and their economic environment, as a tool for determining expected losses.

The Group considers a financial asset to be in default when contractual payments have been due for a period of time that is deemed to be consistent on the basis of the practices applicable in the various countries in which the Group operates. In some cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to recover the contractual amounts in full before considering the credit guarantees held by the Group, in which case the loan is considered non-performing, and stage 3 of the general model is applied. A financial asset is derecognised when there is no reasonable expectation of recovering the contractual cash flows.

The Group also takes available macroeconomic information (e.g. expected GDP) into account when assessing the recoverable amount of trade receivables.

Financial liabilities

Classification and measurement

Financial liabilities, related to loans and borrowings, trade payables and other obligations to pay, are initially recognised at fair value, net of directly related costs. They are subsequently measured at amortised cost, using the effective interest method. If there is a change in the estimated future cash flows and they can be determined reliably, the carrying amount of the liability is recalculated to reflect this change based on the present value of the new estimated future cash flows and the initially determined internal rate of return.

Financial liabilities are classified as current liabilities, unless the Group has the unconditional right to defer their payment for at least 12 months after the reporting date.

Derecognition

Financial liabilities are derecognised when they are extinguished, and the Group has transferred all the risks and obligations related to them.

Derivatives

The Group uses derivatives to hedge the risk of fluctuations in exchange rates, interest rates and market prices.

All derivatives are measured and recognised at fair value.

Transactions that meet requirements for the application of hedge accounting are classified as hedging transactions. Other transactions are designated as trading transactions, even when their purpose is to manage risk. Therefore, as some of the formal requirements of IFRS were not met at the derivative agreement date, changes in their fair value are recognised in the income statement.

Subsequent fair value gains or losses on derivatives that meet the requirements for classification as hedging instruments are recognised using the criteria set out below.

A derivative qualifies for hedge accounting if, at the inception of the hedge, there is formal designation and documentation of the hedging relationship, including the entity's risk management objective and strategy for undertaking the hedge as well as methods to test effectiveness. The hedge's effectiveness is assessed at inception and over the life of the hedge. Generally, a hedge is considered to be highly effective if, both upon inception and over its life, changes in the fair value (fair value hedges) or estimated cash flows (cash flow hedges) of the hedged item are substantially covered by changes in the fair value of the hedging instrument.

When the hedge relates to changes in the fair value of a recognised asset or liability (fair value hedge), changes in the fair value of both the hedging instrument and the hedged item are recognised in the income statement.

In the case of cash flow hedges (hedging designated to offset the risk of changes in cash flows generated by the future performance of contractually defined obligations at the reporting date), changes in fair value of the derivative recognised after its initial recognition are recognised under reserves (in equity) for the effective part only. When the economic effects of the hedged item arise, the reserve is reversed to the income statement under operating income (expense). If the hedge is not perfectly effective, changes in the fair value of the hedging instrument, related to the ineffective portion, are immediately recognised in the income statement. If, during the life of a derivative, the estimated cash flows hedged are no longer highly probable, the portion of the reserves related to that instrument is immediately reversed to the income statement. Conversely, if the derivative is sold or no longer qualifies as an effective hedging instrument, the part of the reserves representing the fair value changes in the instrument, accumulated to date, is maintained in equity and reversed to the income statement using the above classification method when the originally hedged transaction takes place.

The fair value of financial instruments was calculated used pricing techniques in order to define the present value of future cash flows attributable to such instruments, using market curves in place at the measurement date. Furthermore, the component related to the risk of non-compliance (by the Group and the counterparty) was measured using yield-curve spreads.

Treasury shares

The cost of acquiring its own equity instruments ('treasury shares') is deducted from capital. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of equity instruments. Such treasury shares may be acquired and held by the entity or by other members of the consolidated group. Consideration paid or received is recognised directly in equity.

Cash and cash equivalents

Cash and cash equivalents are recognised at fair value and include bank deposits and cash-on-hand, i.e., short-term, highly liquid assets that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

In the event that bank deposits do not fall under the definition of Cash and Cash Equivalents above, they are classified as financial assets, current or non-current, depending on the specific conditions attached to them.

Employee benefits

Liabilities for employee benefits paid at or after termination of employment related to defined-benefit plans, net of any plan assets, are determined using actuarial assumptions, estimating the amount of future benefits accrued by employees at the reporting date. They are recognised on an accruals basis over the period in which the employees[1] rights accrue. Defined benefit plans also include the post-employment benefits (TFR) due to employees[1] pursuant to Art. 2120 of the Italian Civil Code for benefits vested up to 31 December 2006. Following pension law reform, postemployment benefits accruing since 1 January 2007 are compulsorily transferred to a supplementary pension fund or the special treasury fund set up by INPS (the Italian social security institution) depending on which option the employee has chosen. Therefore, the Group's liability for defined benefits owing to employees solely relates to those vested up to 31 December 2006.

Accounting policies adopted by the Group[1] since 1 January 2007 (described below) comply with the prevailing interpretation of the new legislation and follow the accounting guidance provided by relevant professional bodies. Specifically, it:

- post-employment benefits accruing since 1 January 2007 are considered to be defined contribution plans, including when the employee has opted to transfer the benefits to the INPS treasury fund. These benefits, determined in accordance with Italian Civil Code requirements, are not subjected to actuarial evaluation and are recognised as personnel expense.
- post-employment benefits vested up to 31 December 2006 continue to be recognised as a company liability for defined benefit plans. This liability will not increase in the future through additional accruals. Therefore, the actuarial calculation used to determine the 31 December 2016 balance did not include future salary increases.

Independent actuaries calculate the present value of the Group's obligations using the projected unit credit method. They project the liability into the future to determine the probable amount to be paid when the employment relationship terminates and then discount it to consider the time period before the first effective payment. This calculation includes post-employment benefits accrued for past service and uses actuarial assumptions, mainly based on interest rates, which reflect the market yield on high quality corporate bonds with a term consistent with that of the Group's obligation and employee turnover rate.

[1] Relating to Italian companies.

Actuarial gains and losses, defined as the difference between the carrying amount of the liability and the present value of the Group's obligations at the reporting date, due to changes in the actuarial assumptions previously used (see above), are recognised directly in other comprehensive income.

Provisions for risks and charges

These provisions cover certain or probable risks and charges identified, whose due date or amount is unknown at the reporting date.

Accruals to provisions for risks and charges are recognised when the company has a constructive or legal obligation at the reporting date as a result of a past event and it is likely that an outflow of resources will be necessary to settle the obligation and the amount of this outflow can be estimated reliably. When the time value of money is material and the payment dates can be estimated reliably, the provision is discounted. Increases in the provision due to the passage of time are recognised as a financial expense. The Group sets up a specific provision when it has an obligation to dismantle and restore sites (e.g., quarries), thus increasing the carrying amount of the related asset pursuant to IAS 16 and IFRIC 1.

The provision for dismantling and removing, recorded in the financial statements, essentially includes the estimated costs that will be incurred, upon completion of the extraction of materials used for production, for the mining closure of quarries, removal of structures and restoration of sites. The Group periodically assesses changes, circumstances or events that may require it to recognise such liabilities.

Liabilities related to the dismantling of tangible assets and the restoration of sites at the end of production activities are recognised, in the presence of a legal or constructive obligation and of the possibility of making a reliable estimate of the charge, as an offsetting entry to the assets to which they refer. In view of the long period of time between when the obligation arises and when it is settled, estimates of charges to be incurred are recognised on the basis of their present value. The adjustment of the provision related to the passage of time is recognised in the income statement under financial income and expenses. Provisions are periodically assessed to take into account updated costs to be incurred, contractual constraints, legislation and practices in the country where the tangible assets are located. Changes in estimates of these provisions are generally recognised as a balancing entry to the assets to which they relate; in this regard, if the change in estimate results in a reduction in an amount greater than the carrying amount of the asset to which it relates, the excess is recognised in the income statement.

Grants

Government and other grants are recognised at their fair value when the Group is reasonably certain they will be received and it will meet all the conditions for their receipt.

Grants for the purchase or development of non-current assets (grants related to assets) are either recognised directly as a reduction in the carrying amount of the non-current asset or under other liabilities and recognised in the income statement over the related asset's useful life.

Grants related to income are recognised in full in the income statement when the conditions for their recognition are met.

Revenue from contracts with customers

The Group is in the business mainly of producing and distributing cement, ready-mixed concrete, aggregates and related services. Revenue from contracts with customers is recognised at the point in time when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. For standard sale of products, control generally passes to the customer at the time the product is delivered and accepted, depending on the delivery conditions and incoterms. The Group has generally concluded that it is the principal in its transactions with clients.

The transaction price may be variable due to discounts, rebates or similar arrangements. Revenue is only recognised for the part of the consideration for which it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Sale of services

The Group is providing mainly transport services which are recognised at the time the service is provided.

Financial income and expense

Financial income and expense are recognised on an accruals basis considering the interest accrued on the carrying amount of the related financial assets and liabilities using the effective interest rate, i.e., the interest rate that matches the cash inflows and outflows of a specific transaction. Reference should be made to the section on property, plant and equipment for the treatment of capitalised borrowing costs.

Dividends

Dividends are recognised when the shareholders' right to receive them is established. This usually takes place at the date of the shareholders' resolution to distribute the dividends. Therefore, distribution is recognised as a liability in the period in which the shareholders approve it.

Income taxes

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets and liabilities are calculated on temporary differences between the carrying amounts of assets and liabilities and their tax base, except for goodwill, applying the tax rates expected to be enacted in the years in which the temporary differences will be recovered or settled. Deferred tax assets are recognised when their recovery is probable, i.e., when taxable profits sufficient to allow recovery are foreseen for the future. Recoverability is reviewed at the end of each reporting period.

Current and deferred income taxes are recognised in the income statement except for those related to items directly recognised in other comprehensive income. Other current and deferred income taxes are offset when the income taxes are applied by the same tax authority, there is a legal right to offset and payment of the net balance is expected.

Other non-income taxes, such as property taxes, are recognised under other operating costs.

Earnings per share

(i) Basic: basic earnings per share are calculated by dividing the Group's profit by the weighted average number of shares outstanding during the year, excluding treasury shares.

(ii) Diluted: diluted earnings per share are calculated by dividing the Group's profit by the weighted average number of shares outstanding during the year, excluding treasury shares.

The weighted average is adjusted assuming that all potential shares with diluting effects have been converted. Diluted earnings per share are not calculated if the Group makes a loss, as any dilutive effect would lead to an improvement in the earnings per share.

Transactions in currencies other than the functional currency

All transactions in currencies other than the functional currency of individual group companies are recognised at the exchange rate applicable at the transaction date.

Monetary assets and liabilities in currencies other than the functional currency are subsequently retranslated using the closing rate. Any resulting exchange rate gains or losses are recognised in the income statement.

Non-monetary assets and liabilities denominated in a currency other than the functional currency are recognised at historical cost and converted using the exchange rate in force at the date the transaction was first recognised.

Non-monetary assets and liabilities recognised at fair value are translated using the exchange rate in force at the date fair value was determined.

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:

	31 December 2025	Average 2025	31 December 2024	Average 2024
Turkish lira – TRY *	50.48	44.82	36.74	35.57
US dollar – USD	1.18	1.13	1.04	1.08
British pound – GBP	0.87	0.86	0.83	0.85
Egyptian pound – EGP	55.92	55.45	52.81	48.68
Danish krone – DKK	7.47	7.46	7.46	7.46
Icelandic krona – ISK	147.20	144.66	143.90	149.31
Norwegian krone – NOK	11.84	11.72	11.80	11.63
Swedish krona – SEK	10.82	11.07	11.46	11.43
Malaysian ringgit – MYR	4.77	4.83	4.65	4.95
Chinese renminbi yuan – CNY	8.23	8.12	7.58	7.79

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

Use of judgements and estimates

The preparation of 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, including the technological, economic and regulatory ones deriving from climate change, 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, as well as those related to the effects deriving from climate change, 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.
- *Estimation of recoverability of deferred tax assets*: deferred tax assets are recognised on temporary deductible differences between the carrying amount of an asset or liability on the balance sheet and its value for tax purposes and on unused and carried forward tax losses, to the extent that future taxable income available is likely to be such that deferred tax assets can be used. Determining the level of deferred tax assets to be recorded requires a judgment from the Management that requires estimates of the timing and level of future taxable profits.

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.

For assets and liabilities, the effects of these changes are recognised directly in shareholders' equity, under the item "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. Furthermore, the Group uses derivative instruments to hedge the risk of market price fluctuations.

Also refer to note 32 for quantitative information on risks.

Uncertainties

The macroeconomic scenario remains characterized by a high degree of uncertainty, exacerbated by the recent protectionist measures taken by the US administration, which could affect the growth rate of the global economy.

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 current geopolitical tensions, particularly the ongoing conflicts in several Middle Eastern countries and the prolonged war between Russia and Ukraine, remain key drivers of global instability. Despite diplomatic efforts and the involvement of major world economies, including the United States, a comprehensive resolution appears unlikely in the short term.

The medium-term outlook remains highly uncertain, with numerous challenges hampering efforts to identify a path towards de-escalation.

The Group, with the support of the relevant departments:

- actively monitors market conditions in order to anticipate any adverse scenarios;
- optimizes supply by focusing investment and resources on solutions that are more profitable and more resilient to a contraction in demand, such as low-emission products that benefit from greater regulatory and market stability;
- implements strict operating cost discipline including through the conclusion of long-term contracts to mitigate volatility and secure favorable energy and logistical costs to defend the contribution margin.

Based on the evidence currently available and the scenarios that can be modelled, there are no expected significant 'direct' or 'indirect' effects related to the aforementioned geopolitical risks on the Company's and the Group's economic activity, financial situation and economic results.

Group's value

The market capitalisation of Cementir shares at 31 December 2025 was EUR 2,988.3 million (EUR 1,677.1 million at 31 December 2024) compared with the Group's shareholders' equity of EUR 1,853.0 million (EUR 1,717.0 million as at 31 December 2024).

It is believed that the value of the Group should be determined with regard to its ability to generate cash flows rather than on stock market values that also reflect situations not strictly related to the Group, with expectations focused on the short term.

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, 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 31 December 2025:

(EUR'000)	Nordic & Baltic	Belgium	North America	Türkiye	Egypt	Asia Pacific	Holding and Services	Unallocated items and adjustments	CEMENTIR HOLDING GROUP
Operating revenue and other income	**734,653**	**355,522**	**183,109**	**358,655**	**52,232**	**98,265**	**191,454**	**(247,149)**	**1,726,741**
Intra-segment operating revenue	(87,320)	(2)	(2,700)	(13,917)	(21,924)	-	(121,286)	247,149	
Contributed operating revenue	647,333	355,520	180,409	344,738	30,308	98,265	70,168	-	1,726,741
Segment result (EBITDA)	**181,811**	**120,947**	**23,760**	**78,282**	**8,770**	**17,960**	**7,970**	**-**	**439,500**
Amortisation, depreciation, impairment losses and provisions	(54,593)	(38,300)	(15,908)	(21,103)	(1,523)	(8,679)	(4,302)	-	(144,408)
EBIT	**127,218**	**82,647**	**7,852**	**57,179**	**7,247**	**9,281**	**3,668**	**-**	**295,092**
Net profit (loss) of equity-accounted investees	313	-	-	-	-	-	-	-	313
Net financial income (expense)	-	-	-	-	-	-	-	(9,144)	(9,144)
Profit (loss) before taxes	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**286,261**
Income taxes	-	-	-	-	-	-	-	(77,359)	(77,359)
Profit (loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**208,902**

The following table shows the performance of each operating segment at 31 December 2024:

(EUR'000)	Nordic & Baltic	Belgium	North America	Türkiye	Egypt	Asia Pacific	Holding and Services	Unallocated items and adjustments	CEMENTIR HOLDING GROUP
Operating revenue and other income	**704,230**	**337,855**	**179,398**	**413,670**	**45,300**	**109,147**	**160,714**	**(236,419)**	**1,713,895**
Intra-segment operating revenue	(78,144)	(1)	(1,253)	(21,217)	(12,578)	-	(123,226)	236,419	
Contributed operating revenue	626,086	337,854	178,145	392,453	32,722	109,147	37,488	-	1,713,895
Segment result (EBITDA)	**173,716**	**93,942**	**24,774**	**86,770**	**16,874**	**21,240**	**(9,974)**	**-**	**407,342**
Amortisation, depreciation, impairment losses and provisions	(53,514)	(38,041)	(16,346)	(22,322)	(2,204)	(8,909)	(3,984)	-	(145,320)
EBIT	**120,202**	**55,901**	**8,428**	**64,448**	**14,670**	**12,331**	**(13,958)**	**-**	**262,022**
Net profit (loss) of equity-accounted investees	1,154	-	-	-	-	-	-	-	1,154
Net financial income (expense)	-	-	-	-	-	-	-	21,716	21,716
Profit (loss) before taxes	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**284,892**
Income taxes	-	-	-	-	-	-	-	(70,437)	(70,437)
Profit (loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**214,455**

The following table shows the other financial data of the geographical sector as of 31 December 2025:

(EUR'000)	Segment total assets	Non current segment assets	Segment total liabilities	Equity-accounted investments	Investments in property, plant and equipment and intangible asset
Nordic & Baltic	806,632	571,201	358,681	10,459	45,891
Belgium	535,937	417,582	198,634	122	22,647
North America	313,982	182,533	61,375	-	7,572
Türkiye	599,103	405,192	152,610	-	26,159
Egypt	93,323	17,866	20,946	-	4,852
Asia Pacific	146,943	67,706	36,376	-	6,718
Holding and Services	357,367	86,997	49,683	-	22,494
Total	**2,853,287**	**1,749,077**	**878,305**	**10,581**	**136,333**

The following table shows the other financial data by sector as of 31 December 2024:

(EUR'000)	Segment total assets	Non current segment assets	Segment total liabilities	Equity-accounted investments	Investments in property, plant and equipment and intangible asset
Nordic & Baltic	791,227	579,500	391,955	9,993	58,985
Belgium	510,024	421,022	176,618	143	65,025
North America	369,274	214,498	72,093	-	7,672
Türkiye	610,358	418,769	157,017	-	20,990
Egypt	95,632	17,003	23,823	-	7,650
Asia Pacific	168,800	73,918	36,659	-	4,249
Holding and Services	210,409	78,190	41,175	-	15,501
Total	**2,755,724**	**1,802,900**	**899,340**	**10,136**	**180,072**

The following table shows revenue from third-party customers for each geographical segment in 2025:

(EUR'000)	Nordic & Baltic	Belgium	North America	Türkiye	Egypt	Asia Pacific	Italy	Rest of the world	CEMENTIR HOLDING GROUP
Revenue by customer geographical location	736,802	228,179	184,846	314,760	14,172	100,217	9,794	50,870	**1,639,640**

The following table shows revenue from third-party customers by geographical segment in 2024:

(EUR'000)	Nordic & Baltic	Belgium	North America	Türkiye	Egypt	Asia Pacific	Italy	Rest of the world	CEMENTIR HOLDING GROUP
Revenue by customer geographical location	718,768	239,588	191,491	367,699	13,391	105,738	4,379	45,889	**1,686,943**

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 31 December 2025, intangible assets with a finite useful life amounted to EUR 191,824 thousand (EUR 194,593 thousand at 31 December 2024). 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 relating to improvements in IT processes, technology, infrastructure and IT security measures. In particular, the main projects concerned updates, evolutions and enhancements in the field of ERP (SAP) systems and management and operational reporting, interventions on cybersecurity and on the updating of network infrastructures to support the Group's operations. The increases also include investments made in accordance with the Emissions Trading System Regulation.

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, licenses and trademarks	Other intangible assets	Assets under development and advances	Total
Gross amount at 1 January 2025	**1,786**	**68,283**	**286,205**	**1,951**	**358,225**
Hyperinflation adjustment in respect of Türkiye	-	1,965	-	-	1,965
Additions	-	152	19,171	3,680	23,003
Disposals	-	-	-	-	-
Impairment losses	-	-	-	-	-
Change in consolidation scope	-	(77)	(264)	-	(341)
Exchange differences	-	(4,350)	(13,171)	(1)	(17,522)
Reclassifications	-	715	2,822	(4,036)	(499)
Gross amount at 31 December 2025	**1,786**	**66,688**	**294,763**	**1,594**	**364,831**
Amortisation at 1 January 2025	**1,786**	**32,486**	**129,360**	**-**	**163,632**
Hyperinflation adjustment in respect of Türkiye	-	1,949	-	-	1,949
Amortisation	-	1,892	13,035	-	14,927
Decrease	-	-	(3)	-	(3)
Change in consolidation scope	-	(68)	(238)	-	(306)
Exchange differences	-	(1,409)	(5,783)	-	(7,192)
Reclassifications	-	-	-	-	-
Amortisation at 31 December 2025	**1,786**	**34,850**	**136,371**	**-**	**173,007**
Net amount at 31 December 2025	**-**	**31,838**	**158,392**	**1,594**	**191,824**

The Group spent approximately EUR 1.6 million on research and development during the year (EUR 2.0 million at 31 December 2024), all of which was recognised in the income statement.

(EUR'000)	Development expenditure	Concessions, licenses and trademarks	Other intangible assets	Assets under development and advances	Total
Gross amount at 1 January 2024	**1,786**	**63,747**	**265,808**	**1,565**	**332,906**
Hyperinflation adjustment in respect of Türkiye	-	2,758	1,660	-	4,418
Additions	-	76	12,614	931	13,621
Disposals	-	-	-	-	-
Impairment losses	-	-	-	-	-
Change in consolidation scope	-	-	2,232	-	2,232
Exchange differences	-	1,304	5,676	(1)	6,979
Reclassifications	-	398	(1,785)	(544)	(1,931)
Gross amount at 31 December 2024	**1,786**	**68,283**	**286,205**	**1,951**	**358,225**
Amortisation at 1 January 2024	**1,786**	**29,459**	**113,241**	**-**	**144,486**
Hyperinflation adjustment in respect of Türkiye	-	602	1,655	-	2,257
Amortisation	-	2,156	12,771	-	14,927
Decrease	-	-	(5)	-	(5)
Change in consolidation scope	-	-	-	-	-
Exchange differences	-	269	1,698	-	1,967
Reclassifications	-	-	-	-	-
Amortisation at 31 December 2024	**1,786**	**32,486**	**129,360**	**-**	**163,632**
Net amount at 31 December 2024	**-**	**35,797**	**156,845**	**1,951**	**194,593**

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 31 December 2025, the item amounted to EUR 434,556 thousand (EUR 448,262 thousand at 31 December 2024).

The following table shows CGUs by macro geographical segment:

31.12.2025 (EUR'000)	Nordic & Baltic	North America	Türkiye	Egypt	Asia Pacific	Total
Opening balance	**261,981**	**29,614**	**152,502**	**721**	**3,444**	**448,262**
Hyperinflation adjustment in respect of Türkiye	-	-	30,113	-	-	30,113
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-
Change in consolidation scope	-	-	(2,589)	-	-	(2,589)
Exchange differences	(81)	(3,430)	(37,581)	(40)	(98)	(41,230)
Reclassifications	-	-	-	-	-	-
Closing balance	**261,900**	**26,184**	**142,445**	**681**	**3,346**	**434,556**

31.12.2024 (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	-	-	45,496	-	-	45,496
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-
Change in consolidation scope	9,292	-	-	-	240	9,532
Exchange differences	(1,083)	1,771	(11,844)	(391)	266	(11,281)
Reclassifications	-	-	-	-	-	-
Closing balance	**261,981**	**29,614**	**152,502**	**721**	**3,444**	**448,262**

In line with previous years, the Group tested the cash generating units (hereinafter CGUs), to which goodwill had been allocated, for impairment.

CGUs are defined as the smallest identifiable group of assets that generates cash inflows which are largely independent of cash inflows generated by other assets or groups of assets. The Group's CGUs consist of companies and/or the specific facilities they operate and to which goodwill paid at acquisition was allocated.

At 31 December 2025, the Group represented the CGUs on the basis of its operating segments, consistent with corporate organisation. The CGU groupings for the "Nordic & Baltic", "Türkiye" and "Asia Pacific" include CGUs to which goodwill was allocated for the local acquisitions of companies.

In particular, the "Nordic & Baltic" CGU grouping includes the Aalborg Portland group, Unicon Denmark and Unicon Norway, the "North America" CGU grouping includes the United States, the "Türkiye" CGU grouping includes the Cimentas group, Lalapasa, Sureko, Elazig Cimento, Egypt refers to the Sinai White Cement Company, while the "Asia Pacific" CGU grouping includes Aalborg Portland Malaysia, Aalborg Portland Anqing and Aalborg Portland Australia.

Impairment testing of the CGUs covered cash flows tied to the relative groups, to check for impairment.

Impairment testing involved comparing each CGU's carrying amount with its value in use, determined using the discounted cash flow (DCF) method applied to the future cash flows forecast by the three/five-year plans prepared by the directors of each CGU. Cash flow projections were estimated based on the budget forecasts for 2026 approved by the Boards of Directors of the respective subsidiaries and on those for the following two/four-year period prepared by company management; these projections were prepared on the basis of the Group Business Plan, examined and approved by the Board of Directors of Cementir Holding NV on 12 February 2026. The terminal values were determined using a perpetual growth rate. Cash flow projections include the impact of climate risks on expected future cash flows related to investments aimed at reducing CO_2 emissions.

The discount rate applied to the estimated future cash flows was determined for each CGU using a weighted average cost of capital (WACC).

Key assumptions to determine value in use of CGUs were as follows:

31.12.2025	Growth rate of terminal values	Discount rate	Average increase of revenue 2026 to terminal period	Average EBITDA ratio 2026 to terminal period
Values in %				
Nordic & Baltic	1%	6.1%	5.1%	26.6%
North America	2%	8.7%	5.3%	14.6%
Türkiye	5%	20.6%	12.2%	19.9%
Egypt	3%	19.7%	10.4%	16.5%
Asia Pacific	3%	8.0%	3%	14.3%

31.12.2024	Growth rate of terminal values	Discount rate	Average increase of revenue 2025 to terminal period	Average EBITDA ratio 2025 to terminal period
Values in %				
Nordic & Baltic	1.5%	6.1%	8.7%	25.2%
North America	2%	8.8%	5.4%	14.9%
Türkiye	6%	21.8%	15.0%	16.4%
Egypt	3%	20.0%	15.3%	28.2%
Asia Pacific	3%	8.6%	4.1%	17.0%

The above tests did not identify any impairment at 31 December 2025.

Taking into account the key assumptions set out above, management performed a sensitivity analysis assuming the following:

- A discount rate fluctuation hypothesis (WACC). Specifically, a possible reasonable variation in WACC, at the same conditions, would not result in the recognition of any significant impairment loss for all the CGUs listed above. The changes applied to the assumption, based on the peculiarities of the CGU and the macroeconomic environment in which they operate, are as follows:
  - or Nordic & Baltic +/- 0.4%
  - or North America +/- 0.4%
  - or Türkiye +/- 0.4%
  - or Egypt +/- 0.4%
  - or Asia Pacific +/- 0.4%
- A reduction in growth rates of -1%, other things being equal, would not result in the recognition of any significant impairment loss for all the aforesaid CGUs.
- A reduction in annual revenue growth with a 10% impact on the EBITDA ratio, all other things being equal, would not result in the recognition of any impairment loss for all the aforementioned CGUs, except for Türkiye for which the break even will be reached with an EBITDA ratio reduction of 2%.

The input assumptions stated in the table above were applied to estimates and forecasts determined by on the basis of past experience and expected developments in the markets in which the Group operates. The Group constantly monitors circumstances and events that could lead to impairment losses based on developments in the current economic climate.

3) Property, plant and equipment

At 31 December 2025, property, plant and equipment amounted to EUR 948,047 thousand (EUR 990,085 thousand at 31 December 2024).

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 2025	**571,960**	**197,381**	**1,689,553**	**234,561**	**128,599**	**2,822,054**
Hyperinflation adjustment in respect of Türkiye	42,882	2,875	121,948	6,996	(92)	**174,609**
Additions	2,943	1,938	25,949	18,715	65,114	**114,659**
Disposals	(4,241)	(350)	(51,434)	(37,363)	(171)	**(93,559)**
Impairment losses	-	-	-	-	-	**-**
Change in consolidation scope	(22,635)	(504)	(63,027)	(2,638)	(118)	**(88,922)**
Exchange differences	(61,860)	(2,222)	(171,373)	(15,385)	(1,680)	**(252,520)**
Reclassifications and similar changes	27,175	105	77,084	2,296	(106,667)	**(7)**
Gross amount at 31 December 2025	**556,224**	**199,223**	**1,628,700**	**207,182**	**84,985**	**2,676,314**
Amortisation at 1 January 2025	**345,167**	**26,012**	**1,304,918**	**155,872**	**-**	**1,831,969**
Hyperinflation adjustment in respect of Türkiye	24,747	1,635	115,992	6,352	-	**148,726**
Depreciation	14,629	3,877	66,103	30,254	-	**114,863**
Decrease	(3,816)	-	(51,259)	(34,100)	-	**(89,175)**
Change in consolidation scope	(18,953)	(109)	(59,815)	(2,457)	-	**(81,334)**
Exchange differences	(33,375)	(1,202)	(149,852)	(12,154)	-	**(196,583)**
Reclassifications and similar changes	152	-	-	(351)	-	**(199)**
Amortisation at 31 December 2025	**328,551**	**30,213**	**1,226,087**	**143,416**	**-**	**1,728,267**
Net amount at 31 December 2025	**227,673**	**169,010**	**402,613**	**63,766**	**84,985**	**948,047**

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 2024	**520,290**	**191,095**	**1,507,248**	**193,709**	**95,102**	**2,507,444**
Hyperinflation adjustment in respect of Türkiye	57,759	793	167,153	12,320	792	**238,817**
Additions	6,682	2,173	23,780	40,807	93,008	**166,450**
Disposals	(3,750)	-	(16,243)	(13,098)	(4)	**(33,095)**
Impairment losses	-	-	-	-	-	**-**
Change in consolidation scope	1,207	-	1,340	2,008	-	**4,555**
Exchange differences	(14,585)	489	(44,347)	(2,928)	(2,382)	**(63,753)**
Reclassifications and similar changes	4,357	2,831	50,622	1,743	(57,917)	**1,636**
Gross amount at 31 December 2024	**571,960**	**197,381**	**1,689,553**	**234,561**	**128,599**	**2,822,054**
Amortisation at 1 January 2024	**310,465**	**21,371**	**1,141,415**	**125,263**	**-**	**1,598,514**
Hyperinflation adjustment in respect of Türkiye	32,350	850	156,700	11,416	-	**201,316**
Depreciation	13,674	3,969	63,672	33,222	-	**114,537**
Decrease	(3,631)	-	(16,182)	(11,546)	-	**(31,359)**
Change in consolidation scope	-	-	-	-	-	**-**
Exchange differences	(7,687)	(178)	(40,687)	(2,349)	-	**(50,901)**
Reclassifications and similar changes	(4)	-	-	(134)	-	**(138)**
Amortisation at 31 December 2024	**345,167**	**26,012**	**1,304,918**	**155,872**	**-**	**1,831,969**
Net amount at 31 December 2024	**226,793**	**171,369**	**384,635**	**78,689**	**128,599**	**990,085**

See the section on accounting policies for the useful life criteria adopted by the Group.

The net amount of property, plant and equipment is pledged for EUR 103.5 million (EUR 105.3 million at 31 December 2024), as collateral for bank loans, the residual amount of which at 31 December 2025 is EUR 76.5 million (EUR 106.1 million at 31 December 2024).

As at 31 December 2025, there were no contractual commitments in place for the purchase of property, plant and equipment, as at 31 December 2024. No financial expenses were capitalised in 2025, nor in 2024.

The increases during the period mainly concern energy efficiency measures and reductions in the consumption of electricity, fuels and raw materials, with a particular focus on increasing the use of alternative fuels with biogenic characteristics in order to prepare the group for the "phase out" of fossil fuels.

Revamping and extraordinary maintenance activities on production lines and auxiliary systems, including preparatory interventions for future Carbon Capture & Storage (CCS) projects to make the plants more reliable

Investments classified in accordance with IFRS 16 also continued, according to the group's plans, relating to the renewal of the fleet of vehicles for the transport of cement, concrete and aggregates, as well as the adjustments of some logistics terminals.

4) Investment property

Investment property amounting to EUR 117,182 thousand (EUR 116,815 thousand at 31 December 2024) are exposed at fair value.

(EUR'000)			31.12.2025			31.12.2024
	Land	Buildings	Total	Land	Buildings	Total
Opening balance	**98,084**	**18,731**	**116,815**	**67,809**	**19,776**	**87,585**
Hyperinflation adjustment in respect of Türkiye	23,102	209	**23,311**	26,303	1,432	**27,735**
Additions	-	-	**-**	-	-	**-**
Disposals	-	-	**-**	(4,053)	-	**(4,053)**
Fair value gains (losses)	6,383	(1,091)	**5,292**	15,606	(2,241)	**13,365**
Exchange differences	(27,356)	(880)	**(28,236)**	(7,581)	(236)	**(7,817)**
Reclassifications	-	-	**-**	-	-	**-**
Closing balance	**100,213**	**16,969**	**117,182**	**98,084**	**18,731**	**116,815**

The amount of investment property in 2025 mainly comprises land and buildings of the Cimentas Group amounting to EUR 101.5 million (EUR 100.1 million at 31 December 2024).

At 31 December 2025, the change in fair value mainly includes the revaluation of properties in Türkiye for approximately EUR 6.3 million. The decrease in fair value is entirely related to the property in Torrespaccata (Rome), which is reduced compared to the previous year by EUR 1.0 million due to the decrease in market prices of commercial properties in 2025.

The value of the Investment property is not pledged for any sum as collateral.

The fair value of investment property was determined at the end of each period by independent property assessors who meet professionalism requirements, bearing in mind mainly the prices of other similar assets recently involved in transactions or currently offered on the same market. Refer to note 33) for information on fair value.

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:

31.12.2025
(EUR'000)

Companies	Business	Registered office	% owned	Carrying amount	Share of profit or loss
ECOL Unicon Spzoo	Ready-mixed concrete	Gdańsk (Poland)	49%	**4,845**	**16**
ÅGAB Syd Aktiebolag	Aggregates	Svedala (Sweden)	40%	**2,635**	**223**
Recybel	Other	Liège-Flémalle (Belgium)	25.5%	**122**	**42**
NB Beton Aps	Calcestruzzo	Denmark	49.0%	**2,979**	**32**
Total				**10,581**	**313**

31.12.2024
(EUR'000)

Companies	Business	Registered office	% owned	Carrying amount	Share of profit or loss
ECOL Unicon Spzoo	Ready-mixed concrete	Gdańsk (Poland)	49%	4,768	680
ÅGAB Syd Aktiebolag	Aggregates	Svedala (Sweden)	40%	2,274	205
Recybel	Other	Liège-Flémalle (Belgium)	25.5%	143	-
NB Beton Aps	Calcestruzzo	Denmark	49.0%	2,951	269
Total				**10,136**	**1,154**

No indicators of impairment were identified for these investments.

6) Other investments

(EUR'000)	31.12.2025	31.12.2024
Other investments Opening balance	**384**	**352**
Hyperinflation adjustment in respect of Türkiye	33	45
Increase (decrease)	7,000	-
Fair value gains (losses)	-	-
Change in consolidation scope	-	-
Exchange differences	(40)	(13)
Other investments Closing balance	**7,377**	**384**

The increase of EUR 7 million refers to the redeemable bonds' subscription by Alfacem S.r.l. to acquire a minority stake in Newcleo Ltd. The bonds have been converted into share on 2026, January.

7) Inventories

The breakdown of inventories is shown below:

(EUR'000)	31.12.2025	31.12.2024
Raw materials, consumables and supplies	108,727	114,125
Work in progress	77,569	57,697
Finished goods	53,113	55,695
Advances	697	618
Inventories	**240,106**	**228,135**

Changes were recorded over the period in the different inventory categories as a result of manufacturing processes and sales, the costs of the raw materials used for 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 7,397 thousand (negative for EUR 6,775 thousand at 31 December 2024) 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 24.435 thousand (31 December 2024: negative for EUR 497 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, totalling EUR 147,666 thousand (EUR 181,786 thousand at 31 December 2024), are comprised of the following items:

(EUR'000)	31.12.2025	31.12.2024
Trade receivables	149,151	183,010
Loss allowance	(2,897)	(2,840)
Net trade receivables	**146,254**	**180,170**
Advances to suppliers	1,340	1,476
Trade receivables - related parties (note 34)	72	140
Trade receivables	**147,666**	**181,786**

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.

In Türkiye, received collaterals amount to EUR 79,7 million as at 31 December 2025 (EUR 62.4 million as at 31 December 2024).

The decrease in trade receivables compared to 31 December 2024 is attributable to a reduction in revenue in the last period together with higher receipts.

(EUR'000)	31.12.2025	31.12.2024
Loss allowance at the beginning of the period	**2,840**	**3,411**
Provisions	426	92
Utilisations	(177)	(454)
Decrease	-	(122)
Change in consolidation scope	-	-
Exchange differences	(192)	(86)
Reclassifications	-	-
Other changes	-	-
Loss allowance at the end of the period	**2,897**	**2,840**

The breakdown by due date is shown below:

(EUR'000)	31.12.2025	31.12.2024
Not yet due	126,450	162,576
Overdue:	22,701	20,434
0-30 days	*16,025*	*16,051*
30-60 days	*3,007*	*2,900*
60-90 days	*1,409*	*405*
More than 90 days	*2,260*	*1,078*
Total trade receivables	149,151	183,010
Loss allowance	(2,897)	(2,840)
Net trade receivables	**146,254**	**180,170**

9) Current and non-current financial assets

Non-current financial assets totalled EUR 29 thousand (EUR 529 thousand at 31 December 2024).

Current financial assets totalled EUR 6,492 thousand (EUR 17,635 thousand 31 December 2024) and break down as follows:

(EUR'000)	31.12.2025	31.12.2024
Fair value of derivatives	3	-
Accrued income/ Prepayments	246	234
Loan assets - related parties (note 34)	219	446
Other financial receivables	6,024	16,955
Current financial assets	**6,492**	**17,635**

Other financial receivables mainly include investments by Aalborg Portland A/S.

10) Current tax assets

Current tax assets, amounting to EUR 17,353 thousand (EUR 13,280 thousand at 31 December 2024) mainly refer, for approximately EUR 11.8 million, to the receivables from the revenue office for IRES and IRAP advances paid to the receivable relating to the request for reimbursement due to lower royalties related to the so-called Mutual Agreement Procedure (MAP).

11) Other current and non-current assets

Other non-current assets totalled EUR 563 thousand (EUR 402 thousand at 31 December 2024) and mainly consisted of deposits.

Other current assets totalled EUR 73,810 thousand (EUR 26,385 thousand at 31 December 2024) and consisted of non-commercial items.

The item breaks down as follows:

(EUR'000)	31.12.2025	31.12.2024
VAT assets	20,786	13,905
Personnel	1,794	1,402
Accrued income	279	250
Prepayments	4,058	3,671
Other receivables	46,893	7,156
Other current assets	**73,810**	**26,385**

The other receivables include approximately EUR 18.6 million for the contribution granted through the *Just Transition Fund* to cover the investment planned in Belgium starting from 2027, and the credit for the insurance reimbursement of approximately EUR 20 million for the accidents that occurred in 2023 and 2025 at the plant in Belgium.

12) Cash and cash equivalents

Totalling EUR 618,783 thousand (EUR 485,603 thousand at 31 December 2024), the item consists of liquidity held by the Group, which is usually invested in remunerated short-term deposits:

(EUR'000)	31.12.2025	31.12.2024
Bank and postal deposits	614,433	484,678
Bank deposits - related parties (note 34)	1	-
Cash-in-hand and cash equivalents	4,349	925
Cash and cash equivalents	**618,783**	**485,603**

For more details, please refer to the consolidated statement of cash flows.

13) Equity

Equity attributable to the owners of the parent

Equity attributable to the owners of the parent at 31 December amounted to EUR 1,853,032 thousand (EUR 1,717,031 thousand at 31 December 2024). Group earnings for 2025 amounted to EUR 206,405 thousand (EUR 201,640 thousand in 2024).

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 31 December 2025, the translation reserve had a negative balance of EUR 1,071,897 thousand (negative EUR 980,058 thousand at 31 December 2024), broken down as follows:

(EUR'000)	31.12.2025	31.12.2024	Change
Türkiye (Turkish lira – TRY)	(881,146)	(810,355)	(70,791)
USA (US dollar – USD)	1,464	12,009	(10,545)
Egypt (Egyptian pound – EGP)	(164,425)	(160,655)	(3,770)
Iceland (Icelandic krona – ISK)	(2,811)	(2,665)	(146)
China (Chinese renminbi yuan – CNY)	6,424	10,491	(4,067)
Norway (Norwegian krone – NOK)	(9,631)	(9,648)	17
Sweden (Swedish krona – SEK)	(1,738)	(2,289)	551
Other countries	(20,034)	(16,948)	(3,086)
Total translation reserve - attributable to Group	**(1,071,897)**	**(980,058)**	**(91,839)**

The main changes during the period concern the devaluations of currencies in Türkiye and Egypt, partially offset by the effect, equal to EUR 19.0 million, deriving from the sale of the shareholding in Kars that took place with effect from 1 December 2025.

Dividends

During the year, the 2024 dividend was distributed to shareholders in the amount of EUR 0.28 per ordinary share, for a total amount of EUR 43,546,000, net of treasury shares.

Equity attributable to non-controlling interests

Equity attributable to non-controlling interests at 31 December 2025 amounted to EUR 121,950 thousand (EUR 139,353 thousand at 31 December 2024). Profit attributable to non-controlling interests for 2025 totalled EUR 2,497 thousand (EUR 12,815 thousand in 2024).

Capital management

The Board's policy is to maintain a strong capital base aiming to safeguard investor, creditor and market confidence and to sustain future development of the business. Management manages the capital structure by constantly monitoring the evolution of net debt/ net financial position, net debt ratio and equity ratio. For this purpose, net financial debt is calculated as total financial 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.

Specifically, in the meeting of 12 February 2026, the Board of Directors of Cementir Holding NV approved the update of the Business Plan 2026 - 2028 with the aim of achieving a net cash position of over EUR 800 million at the end of the plan, deriving from cash generation of around EUR 330 million.

The following table highlights the financial indicators:

Ratio (EUR'000)	2025	2024
Total Financial Liabilities	160,204	212,803
- Less cash and cash equivalents and current financial assets	(625,276)	(503,239)
Net Financial Debt	**(465,072)**	**(290,436)**
Total Equity	1,974,982	1,856,384
- Hedging reserve	(927)	(1,896)
Adjusted Equity	1,974,055	1,854,488
Net Gearing Ratio (Net Financial Debt/Adjusted Equity)	**-23.56%**	**-15.66%**
Adjusted Equity	1,974,055	1,854,488
Total Assets	2,853,287	2,755,724
Equity ratio (Adjusted Equity/ Total Assets)	**69.19%**	**67.30%**

The cost of borrowing is 6.32% of average debt in 2025 (5.59% in 2024).

The Group's Management monitors the performance of the Return on Equity calculated by dividing the Result from continuing operations by the Shareholders' Equity. This indicator is equal to 10.58% in 2025 (11.55% in 2024).

Subsidiaries with material non-controlling interests

(EUR'000)	Aalborg Portland Malaysia		AB Sydsten	
	31.12.2025	31.12.2024	**31.12.2025**	31.12.2024
Revenue	**49,173**	**50,221**	**51,935**	**47,550**
Profit for the year:	**1,951**	**2,467**	**2,386**	**2,525**
- attributable to the owners of the Parent	*1,366*	*1,727*	*1,008*	*1,081*
- attributable to non-controlling interests	*585*	*740*	*1,378*	*1,444*
Other comprehensive income (expense)	(1,735)	4,602	2,200	(954)
Comprehensive income (expense) for the year	**216**	**7,069**	**4,586**	**1,571**
Assets:	**74,747**	**76,644**	**49,116**	**48,347**
- Non-current assets	*24,069*	*25,585*	*22,066*	*21,861*
- Current assets	*50,678*	*51,059*	*27,049*	*26,486*
Liabilities:	**15,881**	**15,570**	**26,415**	**27,247**
- Non-current liabilities	*1,823*	*2,042*	*12,993*	*13,558*
- Current liabilities	*14,058*	*13,528*	*13,421*	*13,689*
Net assets	**58,866**	**61,074**	**22,701**	**21,100**
- attributable to the owners of the Parent	*41,206*	*42,752*	*10,612*	*9,991*
- attributable to non-controlling interests	*17,660*	*18,322*	*12,089*	*11,109*
Net change in cash flow	**8,011**	**8,156**	**7,128**	**8,941**
Dividends paid to third parties	**727**	**730**	**1,662**	**1,481**

(EUR'000)	Lehigh White Cement Company		Sinai White Portland Cement	
	31.12.2025	31.12.2024	**31.12.2025**	31.12.2024
Revenue	**154,518**	**160,927**	**48,022**	**46,264**
Profit for the year:	**6,452**	**9,011**	**7,115**	**30,341**
- attributable to the owners of the Parent	*4,366*	*5,970*	*6,867*	*23,413*
- attributable to non-controlling interests	*2,086*	*3,041*	*248*	*6,928*
Other comprehensive income (expense)	(15,100)	8,360	(3,911)	(24,806)
Comprehensive income (expense) for the year	**(8,648)**	**17,371**	**3,204**	**5,535**
Assets:	**268,659**	**315,320**	**98,398**	**97,911**
- Non-current assets	*144,016*	*172,307*	*17,866*	*17,003*
- Current assets	*124,643*	*143,013*	*80,532*	*80,908*
Liabilities:	**45,885**	**53,055**	**23,966**	**20,171**
- Non-current liabilities	*21,185*	*26,684*	*8,101*	*10,063*
- Current liabilities	*24,700*	*26,371*	*15,865*	*10,108*
Net assets	**222,773**	**262,265**	**74,432**	**77,740**
- attributable to the owners of the Parent	*140,903*	*165,856*	*71,835*	*75,027*
- attributable to non-controlling interests	*81,870*	*96,409*	*2,597*	*2,713*
Net change in cash flow	**25,753**	**20,980**	**4,351**	**6,059**
Dividends paid to third parties	**-**	**-**	**-**	**-**

14) Employee benefits

Employee benefits totalled EUR 20,259 thousand (EUR 25,941 thousand at 31 December 2024) and included provisions for employee benefits and post-employment benefits. 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 2,806 thousand at 31 December 2025 (EUR 2,997 thousand at 31 December 2024).

Liabilities for employee benefits, mainly in Türkiye, Belgium and Norway, are included in the defined benefit plans and are partly funded by insurance plans that do not have quoted market prices in active markets. 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 is a defined contribution plan. The assumptions are summarised in the table below:

Values in %	31.12.2025	31.12.2024
Annual discount rate	2%-4%	2%-4%
Expected return on plan assets	2.5%	2.5%
Annual post-employment benefits growth rate	3.31%	3.31%

The amounts disclosed in the statement of financial position were determined as follows:

(EUR'000)	31.12.2025	31.12.2024
Liabilities for employee benefits	55,124	59,244
Fair value of plan assets	(37,671)	(36,299)
Employee benefits	**17,453**	**22,945**
Long-term incentive plan obligation	**2,806**	**2,997**
Total employee benefits	**20,259**	**25,942**

The tables below show changes in the net liabilities/(assets) for employee benefits and the related parts:

(EUR'000)	31.12.2025	31.12.2024
Liabilities for employee benefits opening balance	**59,244**	**54,823**
Current service cost	(1,293)	1,958
Interest cost	1,646	2,081
Net actuarial gains recognised in the year	(1,313)	3,794
Change in consolidation scope	(264)	-
Exchange differences	(187)	(469)
Other changes	-	-
(Benefits paid)	(2,709)	(2,943)
Liabilities for employee benefits closing balance	**55,124**	**59,244**

(EUR'000)	31.12.2025	31.12.2024
Fair value of plan assets opening balance	**36,299**	**35,079**
Financial income on plan assets	1,103	1,293
Net actuarial gains recognised in the year	197	(175)
Change in consolidation scope	-	-
Exchange differences	(17)	(196)
Other changes	-	-
(Net benefits paid)	89	298
Fair value of plan assets closing balance	**37,671**	**36,299**

At 31 December 2025, the effect on the Defined Benefit plans in Belgium/France of a decrease or increase in the key assumptions, is shown below:

- Discount rate +50 bp: EUR -0.6 million;
- Discount rate -50 bp: EUR +0.6 million;
- Increase in healthcare costs + 1%: EUR 0.5 million

Regarding these plans, the life expectancy for an employee of 65 y.o. today:

- Belgium: M: 20.93 years / F: 24.58 years
- France: plans are related to payment during active life or at retirement so the information is not relevant.

Employer and employees' contribution 2025 related to pension plans in Belgium are:

- Employees' contribution: EUR 0.4 million
- Employer's contributions: EUR 1.4 million

Expected Employer contribution 2026 related to pension plans in Belgium are EUR 1.4 million.

The overall duration of these liabilities is 10 years.

15) Provisions

Non-current and current provisions amounted to EUR 25,339 thousand (EUR 25,322 thousand at 31 December 2024) and EUR 2,237 thousand (EUR 4,776 thousand at 31 December 2024) respectively.

(EUR'000)	Provision for quarry restoration	Litigation provision	Other provisions	Total provisions
Balance at 1 January 2025	**22,828**	**5,717**	**1,553**	**30,098**
Additions	713	1,521	162	**2,396**
Utilisations	-	(437)	(768)	**(1,205)**
Decrease	(167)	(1,590)	(27)	**(1,784)**
Change in consolidation scope	-	-	-	**-**
Exchange differences	(715)	(935)	21	**(1,629)**
Reclassifications	-	-	-	**-**
Net actuarial gains recognised in the year	-	-	-	**-**
Other changes	(201)	(101)	2	**(300)**
Balance at 31 December 2025	**22,458**	**4,175**	**943**	**27,576**
Including:				
Non-current provisions	22,357	2,611	372	**25,339**
Current provisions	101	1,564	571	**2,237**

(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**
Additions	986	2,371	639	**3,996**
Utilisations	(2)	(1,606)	(629)	**(2,237)**
Decrease	(42)	(92)	(79)	**(213)**
Change in consolidation scope	-	-	-	**-**
Exchange differences	(307)	(294)	(26)	**(627)**
Reclassifications	-	-	-	**-**
Net actuarial gains recognised in the year	-	-	-	**-**
Other changes	-	-	(114)	**(114)**
Balance at 31 December 2024	**22,828**	**5,717**	**1,553**	**30,098**
Including:				
Non-current provisions	22,725	2,133	464	**25,322**
Current provisions	103	3,584	1,089	**4,776**

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)	31.12.2025	31.12.2024
Suppliers	340,392	350,295
Related parties (note 34)	16	270
Advances	10,461	11,543
Trade payables	**350,869**	**362,108**

The maturities of trade payables are as follows:

(EUR'000)	31.12.2025
within three months	330.198
between three months and one year	10.210
Total trade payables	**340.408**

17) Financial liabilities

Non-current and current financial liabilities are shown below:

(EUR'000)	31.12.2025	31.12.2024
Bank loans and borrowings (note 33)	65,767	90,951
Lease liabilities (note 31)	47,097	54,637
Lease liabilities - related parties (note 34)	-	1,596
Fair value of derivatives (note 33.1)	4,177	12,243
Financial debt - related parties	-	-
Non-current financial liabilities	**117,041**	**159,427**
Bank loans and borrowings	-	-
Current portion of non-current financial liabilities (note 33.1)	10,685	15,117
Current loan liabilities - related parties (note 34)	-	7
Current lease liabilities (note 31)	23,114	33,258
Current lease liabilities - related parties (note 34)	1,715	1,761
Other loan liabilities	6,774	935
Fair value of derivatives (note 33.1)	875	2,298
Current financial liabilities	**43,163**	**53,376**
Total financial liabilities	**160,204**	**212,803**

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

At 31 December 2025, the total financial exposure amounted to EUR 160.2 million (EUR 212.8 million at 31 December 2024), the change in debt of approximately EUR -52.6 million is mainly linked to the repayment of portions of loans and the change in the overall fair value of derivative instruments, negative for approximately EUR 5.1 million (negative for approximately EUR 14.5 million at 31 December 2024) which represents the valuation at 31 December 2025 of the derivatives put in place for the purposes of hedging changes in interest rates, commodities and exchange rates maturing between January 2026 and December 2026.

With regard to the above financial liabilities, it should be noted that about 48% require compliance with thresholds of financial parameters (covenants), which were complied with as at 31 December 2025. 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)	31.12.2025	31.12.2024
Within three months	8,827	20,972
Between three months and one year	34,336	32,404
Between one and two years	26,216	45,536
Between two and five years	52,539	67,790
After five years	38,286	46,101
Total financial liabilities	**160,204**	**212,803**

(EUR'000)	31.12.2025	31.12.2024
Floating rate	160,204	212,803
Fixed rate	-	-
Financial liabilities	**160,204**	**212,803**

The following table shows the Net Financial Debt as at 31 December 2025 and 2024, calculated in accordance with paragraph 175 of the recommendations contained in ESMA 32-382-1138 of 4 March 2021:

(EUR'000)	31.12.2025	31.12.2024
A. Cash	4,349	925
B. Cash equivalents	614,434	484,678
C. Other current financial assets	6,492	17,635
D. Liquidity (A+B+C)	**625,275**	**503,238**
E. Current financial debt	(25,818)	(37,525)
F. Current portion of non-current financial debt	(17,345)	(15,851)
G. Current financial indebtedness (E+F)	**(43,163)**	**(53,376)**
H. Net current financial Intebtedness (G-D)	**582,112**	**449,863**
I. Non-current financial debt	(117,041)	(159,427)
J. Debt instruments	-	-
K. Non-current trade and other payables	-	-
L. Non-current financial indebtedness (I+J+K)	**(117,041)**	**(159,427)**
M. Total financial indebtedness (H+L)	**465,071**	**290,436**

18) Current tax liabilities

Current tax liabilities amounted to EUR 28,072 thousand (EUR 24,066 thousand at 31 December 2024) and relate to income taxes liabilities, net of payments on account already made.

19) Other non-current and current liabilities

Other non-current liabilities total EUR 18,344 thousand (EUR 237 thousand at 31 December 2024) includes mainly the portion of the contribution granted through the *Just Transition Fund* related to the investment in Belgium pertaining to subsequent years.

Other current liabilities amounting to EUR 98,761 thousand (EUR 71,636 thousand at 31 December 2024) are composed as follows:

(EUR'000)	31.12.2025	31.12.2024
Personnel	27,832	30,941
Social security institutions	3,951	3,587
Related parties (note 34)	-	-
Deferred income	1,298	8
Accrued expenses	4,879	5,423
Other sundry liabilities	60,801	31,677
Other current liabilities	**98,761**	**71,636**

Other sundry liabilities mainly include payables to the revenue office for employee withholdings, payables for VAT, payables for CO_2 and other payables.

20) Deferred tax assets and liabilities

Deferred tax liabilities, amounting to EUR 174,220 thousand (EUR 172,450 thousand as of 31 December 2024), and deferred tax assets, amounting to EUR 38,916 thousand (EUR 41,694 thousand as of 31 December 2024), were determined as follows:

(EUR'000)	Deferred tax liabilities	Deferred tax assets
Balance at 1 January 2025	**172,450**	**41,694**
Hyperinflation adjustment in respect of Türkiye	10,090	585
Accrual, net of utilisation in profit or loss	5,222	(1,655)
Increase (decrease) in equity	221	(54)
Change in consolidation scope	(750)	(665)
Exchange differences	(15,644)	(2,914)
Other changes	2,631	1,925
Balance at 31 December 2025	**174,220**	**38,916**

(EUR'000)	Deferred tax liabilities	Deferred tax assets
Balance at 1 January 2024	**160,009**	**46,127**
Hyperinflation adjustment in respect of Türkiye	15,233	(8,423)
Accrual, net of utilisation in profit or loss	634	3,493
Increase (decrease) in equity	(1,051)	(225)
Change in consolidation scope	491	-
Exchange differences	(5,513)	281
Other changes	2,647	440
Balance at 31 December 2024	**172,450**	**41,694**

(EUR'000)	01.01.2025	Accrual, net of utilisation in profit or loss	Increase, net of decreases in equity	Change in consolidation scope	31.12.2025
Fiscally-driven depreciation of property, plant and equipment	74,151	973	(1,101)	(603)	73,420
Fiscally-driven amortisation of intangible assets	13,970	(634)	(2,297)	(147)	10,892
Revaluation of plant	8,919	2,201	(5,483)	-	5,637
Hyperinflation adjustment in respect of Türkiye	32,402	10,090	(3,711)	-	38,781
Other	43,008	2,682	(200)	-	45,490
Deferred tax liabilities	**172,450**	**15,312**	**(12,792)**	**(750)**	**174,220**
Tax losses carried forward	22,161	1,033	(734)	-	22,460
Provisions for risks and charges	1,041	(36)	(208)	(92)	705
Differences in property, plant and equipment	-	(358)	182	(273)	(449)
Hyperinflation adjustment in respect of Türkiye	-	585	-	-	585
Other	18,492	(2,294)	(283)	(300)	15,615
Deferred tax assets	**41,694**	**(1,070)**	**(1,043)**	**(665)**	**38,916**

(EUR'000)	01.01.2024	Accrual, net of utilisation in profit or loss	Increase, net of decreases in equity	Change in consolidation scope	31.12.2024
Fiscally-driven depreciation of property, plant and equipment	75,898	(2,949)	(1,054)	2,256	74,151
Fiscally-driven amortisation of intangible assets	14,500	(840)	310	-	13,970
Revaluation of plant	6,939	2,650	(670)	-	8,919
Hyperinflation adjustment in respect of Türkiye	22,657	-	9,745	-	32,402
Other	40,015	4,715	(1,723)	-	43,008
Deferred tax liabilities	**160,009**	**3,576**	**6,608**	**2,256**	**172,450**
Tax losses carried forward	21,092	727	342	-	22,161
Provisions for risks and charges	1,795	(1,284)	530	-	1,041
Differences in property, plant and equipment	4,194	(6,466)	2,272	-	-
Hyperinflation adjustment in respect of Türkiye	-	-	-	-	-
Other	19,046	(921)	367	-	18,492
Deferred tax assets	**46,127**	**(7,944)**	**3,511**	**-**	**41,694**

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

21) Revenue

(EUR'000)	2025	2024
Product sales	1,538,113	1,596,920
Product sales to related parties (note 34)	15	71
Services and other recharges	101,512	89,952
Revenue	**1,639,640**	**1,686,943**

Group revenue amounting to EUR 1,639.6 million, decreased down 2.8% compared to EUR 1,686.9 million in 2024, despite higher cement and aggregates volumes, due to the significant depreciation of certain currencies, in particular the Turkish Lira.

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

Revenue by product broken down by related operating segments is shown below:

2025 (EUR'000)	Nordic & Baltic	Belgium	North America	Türkiye	Egypt	Asia Pacific	Holding and Services	Unallocated items and adjustments**	CEMENTIR HOLDING GROUP
Cement	440,556	163,663	155,635	242,167	48,022	98,768	-	*(57,509)*	**1,091,302**
Ready-mixed concrete	301,331	93,293	-	99,691	-	-	-	-	**494,315**
Aggregates	26,191	65,483	-	12,391	-	3,012	-	*2,228*	**109,305**
Waste	-	-	-	5,014	-	-	-	-	**5,014**
Other	-	-	18,789	16,682	-	-	174,605	*1,413*	**211,489**
Unallocated items and adjustments**	*(49,557)*	*(1)*	*2,228*	*(40,474)*	-	*(2,967)*	-	*(181,014)*	***(271,785)***
Revenue	**718,521**	**322,438**	**176,652**	**335,471**	**48,022**	**98,813**	**174,605**	**(234,882)**	**1,639,640**

2024 (EUR'000)	Nordic & Baltic	Belgium	North America	Türkiye	Egypt	Asia Pacific	Holding and Services	Unallocated items and adjustments**	CEMENTIR HOLDING GROUP
Cement	430,282	174,951	162,180	267,794	46,264	104,406	-	*(54,040)*	**1,131,837**
Ready-mixed concrete	292,756	94,693	-	129,722	-	-	-	-	**517,171**
Aggregates	23,255	65,677	-	12,642	-	3,225	-	*1,420*	**106,219**
Waste	-	-	-	6,097	-	-	-	-	**6,097**
Other	-	-	19,103	23,867	-	-	148,596	*(24,233)*	**167,333**
Unallocated items and adjustments**	*(51,158)*	*(7)*	*1,420*	*(48,949)*	-	*(3,094)*	-	*(139,926)*	***(241,714)***
Revenue	**695,135**	**335,314**	**182,703**	**391,173**	**46,264**	**104,537**	**148,596**	**(216,779)**	**1,686,943**

** Unallocated items and adjustments" mainly refer to intra-group transactions.

22) Increase for internal work and other income

The item increase for internal work of EUR 1,541 thousand (EUR 921 thousand in 2024) refers to the capitalisation of costs for materials and personnel costs for the realisation of tangible fixed assets and intangible fixed assets.

Other income

Other income of EUR 61,125 thousand (EUR 26,528 thousand in 2024) breaks down as follows:

(EUR'000)	2025	2024
Rent, lease and hires	1,959	1,735
Rent, lease and hires - related parties (note 34)	106	114
Capital gains	24,621	791
Release of provision for risks	1,791	214
Insurance refunds	20,180	90
Revaluation of investment property (note 4)	6,292	15,515
Other income	6,143	8,065
Other income from related parties (note 34)	33	4
Other income	**61,125**	**26,528**

The capital gains mainly include the sale of the stake in Kars Cimento A/S for approximately EUR 21.3 million and the gain for a land sale in Belgium.

Insurance reimbursements refer to the recognition obtained in relation to the fire that occurred in the first half of the year and to the operational stoppages in 2023 at the Guarain plant in Belgium.

23) Raw materials costs

(EUR'000)	2025	2024
Raw materials and semi-finished products	403,023	375,144
Fuel	150,230	154,987
Electrical energy	107,949	114,644
Other materials	43,453	52,670
Change in raw materials, consumables and goods	(7,397)	11,003
Raw materials costs	**697,258**	**708,448**

The cost of raw materials amounted to EUR 697.3 million (EUR 708.4 million in 2024), down 7.0% mainly due to the combined effect of lower volumes in some areas and exchange rate developments, particularly in Türkiye.

24) Personnel costs

(EUR'000)	2025	2024
Wages and salaries	173,460	172,122
Social security charges	34,817	34,162
Other costs	4,679	8,908
Personnel costs	**212,956**	**215,192**

Pensions cost amount to EUR 1.011 thousand (EUR 951 thousand in 2024) and are included in other costs.

The Group's workforce breaks down as follows:

	31.12.2025	31.12.2024	Average 2025	Average 2024
Executives	40	53	48	55
Middle management, white-collar workers and intermediates	1,241	1,243	1,252	1,233
Blue-collar workers	1,706	1,786	1,777	1,778
Total	**2,987**	**3,082**	**3,077**	**3,066**

At 31 December, employees in service at the Parent numbered 45 (44 at 31 December 2024), those at the Cimentas Group numbered 701 (805 at 31 December 2024), those at the Aalborg Portland group were 1,157 (1,133 at 31 December 2024), those at the Unicon group were 620 (635 at 31 December 2024), while those at the CCB group were 464 (465 at 31 December 2024). The Group has no employees in the Netherlands.

25) Other operating costs

(EUR'000)	2025	2024
Transport	170,374	161,842
Services and maintenance	102,247	113,877
Consultancy	12,840	13,950
Insurance	5,223	5,190
Other services - related parties (note 34)	456	450
Rent, lease and hires	10,351	10,619
Rent, lease and hires - related parties (note 34)	114	224
Other costs	75,422	76,761
Other operating costs	**377,027**	**382,913**

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

(EUR'000)	2025	2024
Amortisation	15,347	15,301
Depreciation	127,070	127,137
Provisions	1,582	2,798
Impairment losses	409	84
Amortisation, depreciation, impairment losses and provisions	**144,408**	**145,320**

Amortisation, depreciation, impairment losses and provisions include EUR 36.6 million (EUR 38.9 million in 2024) in amortisation of right of use assets in the application of the IFRS 16.

Impairment losses refer to trade receivables.

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

The net result for 2025, negative for EUR 8,831 thousand (positive for EUR 22,870 thousand in 2024), refers to the result of companies measured using the equity method and to the result of financial management, and is broken down as follows:

(EUR'000)	2025	2024
Share of profits of equity-accounted investees	313	1,154
Share of losses of equity-accounted investees	-	-
Share of net profits of equity-accounted investees	**313**	**1,154**
Interest and financial income	11,247	24,539
Interest and financial income - related parties (note 34)	22	14
Financial income on derivatives	2,617	3,064
Total financial income	***13,886***	*27,617*
Interest expense	(10,567)	(11,939)
Other financial expense	(5,167)	(5,441)
Interest and financial expense - related parties (note 34)	-	(7)
Losses on derivatives	(2,269)	(5,073)
Total financial expense	(18,003)	(22,460)
Exchange rate gains	22,278	38,032
Exchange rate losses	(20,883)	(15,534)
Net exchange rate losses	1,395	22,498
Net income/(expense) from hyperinflation	***(6,422)***	*(5,939)*
Net financial income (expense)	**(9,144)**	**21,716**
Net financial income (expense) and share of net profits of equity-accounted investees	**(8,831)**	**22,870**

In 2025, net financial income (expense) is negative for EUR 9.1 million compared to the previous year (positive for EUR 21.7 million in 2024) and includes net charges from hyperinflation of EUR 6.4 million (net charges of EUR 5.9 million in 2024), net financial expenses of around EUR -4.5 million (EUR 7.2 million in 2024), net exchange income of EUR 1.4 million (EUR 22.5 million in 2024) and the effect of the valuation of derivatives.

Interest expense includes EUR 4.8 million (EUR 4.9 million in 2024) 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, there are no unrealised gains (not present in 2024) while about EUR 0.5 million (about EUR 0.1 million in 2024) are unrealised losses.

With regard to gains (EUR 22.3 million) and losses (EUR 20.9 million) on exchange differences, it should be noted that approximately EUR 5.2 million are unrealised gains (EUR 28.1 million in 2024) and approximately EUR 7.6 million are unrealised losses (EUR 5.2 million in 2024).

28) Income taxes

(EUR'000)	2025	2024
Current taxes	70,481	58,917
Deferred taxes	6,877	11,520
Income taxes	**77,358**	**70,437**

The following table shows the difference between the theoretical and effective tax expense:

(EUR'000)	2025	2024
Theoretical tax expense	**96,048**	**92,820**
Tax according to Italian tax rate	**24%**	**24%**
Taxable permanent differences	12,735	3,611
Deductible permanent differences	(21,981)	(25,466)
Tax consolidation scheme	(2)	197
Other changes	(9,572)	(854)
Effective IRAP tax expense	131	128
Income taxes	**77,358**	**70,437**
Applicable tax rate for the year	**27%**	**25%**

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.

(EUR)	2025	2024
Profit attributable to the owners of the Parent (EUR '000)	206,405	201,640
Weighted average number of outstanding ordinary shares ('000)	155,520	155,520
Basic earnings per ordinary share	**1.327**	**1.297**
Diluted earnings per ordinary share	**1.327**	**1.297**

(EUR)	2025	2024
Profit attributable to the owners of the Parent (EUR '000)	206,405	201,640
Weighted average number of outstanding ordinary shares ('000)	155,520	155,520
Basic earnings per ordinary share from continuing operations	**1.327**	**1.297**
Diluted earnings per ordinary share from continuing operations	**1.327**	**1.297**

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)	2025			2024		
	Gross amount	Tax effect	Net amount	Gross amount	Tax effect	Net amount
Net actuarial gains (losses) on post-employment benefits	1,543	(306)	**1,237**	(2,634)	642	**(1,992)**
Foreign currency translation differences - foreign operations	(106,630)	-	**(106,630)**	(48,295)	-	**(48,295)**
Financial instruments	969	-	**969**	(9,716)	(17)	**(9,733)**
Total other comprehensive income (expense)	**(104,118)**	**(306)**	**(104,424)**	**(60,645)**	**625**	**(60,020)**

31) IFRS 16 Leases

The following table shows the impact of the application of IFRS 16 for the Group at 31 December 2025 and the related disclosures:

(EUR'000)	Land and buildings	Plant and equipment	Other	Total Right-of-use assets
Gross amount at 1 January 2025	**26,220**	**40,407**	**143,566**	**210,193**
Hyperinflation adjustment in respect of Türkiye	90	(317)	(1,139)	(1,366)
Increase	2,634	4,405	15,482	22,521
Decrease	(1,516)	(2,071)	(32,384)	(35,971)
Change in consolidation scope	-	-	(314)	(314)
Exchange differences	(724)	(2,796)	(5,631)	(9,151)
Reclassifications	-	-	-	-
Gross amount at 31 December 2025	**26,704**	**39,628**	**119,580**	**185,912**
Amortisation at 1 January 2025	**12,843**	**22,290**	**85,867**	**121,000**
Hyperinflation adjustment in respect of Türkiye	29	(319)	(1,067)	(1,357)
Amortisation	4,107	5,572	24,593	34,272
Decrease	(832)	(2,035)	(29,196)	(32,063)
Change in consolidation scope	-	-	(183)	(183)
Exchange differences	(372)	(1,740)	(3,355)	(5,467)
Reclassifications	-	-	-	-
Amortisation at 31 December 2025	**15,775**	**23,768**	**76,659**	**116,202**
Net amount at 31 December 2025	**10,929**	**15,860**	**42,921**	**69,710**

(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	(86)	220	2,323	2,457
Increase	4,809	3,607	37,262	45,678
Decrease	(2,598)	(803)	(12,343)	(15,744)
Exchange differences	(194)	970	53	829
Reclassifications	(38)	288	(180)	70
Gross amount at 31 December 2024	**26,220**	**40,407**	**143,566**	**210,193**
Amortisation at 1 January 2024	**11,782**	**17,037**	**66,687**	**95,506**
Hyperinflation adjustment in respect of Türkiye	(121)	185	1,688	1,752
Amortisation	3,789	5,313	28,231	37,333
Decrease	(2,478)	(829)	(10,817)	(14,124)
Exchange differences	(125)	584	212	671
Reclassifications	(4)	-	(134)	(138)
Amortisation at 31 December 2024	**12,843**	**22,290**	**85,867**	**121,000**
Net amount at 31 December 2024	**13,377**	**18,117**	**57,699**	**89,193**

As at 31 December 2025, right-of-use assets amounted to EUR 69,710 thousand (EUR 89,193 thousand at 31 December 2024) and the "Other" category, equal to EUR 42.9 million (EUR 57.7 million at 31 December 2024), mainly includes lease contracts for vehicles and means of transport for EUR 42.7 million (EUR 56.0 million at 31 December 2024).

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

(EUR'000)	31.12.2025	31.12.2024
Within three months	7,543	8,167
Between three months and one year	20,710	22,507
Between one and two years	19,079	20,079
Between two and five years	25,410	31,516
After five years	5,939	6,898
Total undiscounted lease liabilities at December 31	**78,681**	**89,167**

Current and non-current lease liabilities are shown below:

(EUR'000)	31.12.2025	31.12.2024
Non-current lease liabilities	47,097	54,637
Non-current lease liabilities - related parties (note 34)	-	1,596
Non-current lease liabilities	**47,097**	**56,233**
Current lease liabilities	23,114	33,258
Current lease liabilities - related parties (note 34)	1,715	1,761
Current lease liabilities	**24,829**	**35,019**
Total lease liabilities	**71,926**	**91,252**

Amounts recognised in the consolidated income statement

(EUR'000)	2025	2024
Depreciation (note 26)	36,629	38,929
Interest expense on lease liabilities	4,793	4,863
Short-term lease costs	2,863	3,259
Costs of leases of low-value assets	245	232

Amounts recognised in the cash flow statement

(EUR'000)	2025	2024
Total cash outflow for leases	37,984	36,587

32) Financial risks

Credit risk

The Group's maximum exposure to credit risk at 31 December 2025 is represented by the carrying amount of 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.

Below are the net trade receivables as at 31 December 2025 by Region:

(EUR'000)	31.12.2025	31.12.2024
Nordic & Baltic	**23,806**	28,050
Belgium	**22,529**	44,995
North America	**16,421**	18,718
Türkiye	**68,622**	73,707
Egypt	**1,211**	1,591
Asia Pacific	**8,129**	8,509
Italy	**5,536**	4,600
Total	**146,254**	180,170

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. The decrease compared to the previous year is attributable to the decrease in revenues and the sale of receivables.

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 guarantees for deliveries unless the management has assessed that there are no significant risks associated with selling to that customer. The waste business sales are only to large customers. Received collaterals amount to 79,7 EUR million at 31 December 2025 (EUR 62.4 million at 31 December 2024).

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 respect to the main effects of consolidating foreign companies, if the exchange rates for the Turkish lira (TRY), Norwegian krone (NOK), Swedish krona (SEK), US dollar (USD), Renminbi-Yuan (CNY), Ringgit (MYR) and Egyptian pound (EGP) were all on average 10% below the effective exchange rate, the translation of equity would have generated at 31 December 2025 a decrease of EUR 80 million, equal to about 4% of consolidated equity (at 31 December 2024 a decrease of EUR 85 million, equal to about 5%). The currency with the greatest impact is the Turkish lira (TRY), for around EUR 40 million. Additional currency risks from the consolidation of the other foreign companies are to be considered insignificant.

The Group's most predominant currency exposure regarding the results arises from sales and purchases in CNY, USD, SEK, PLN and NOK. A 10% drop in these exchange rates compared to EUR/DKK would, view separately, reduce the result by EUR 1.1million (CNY amounts to EUR -2.2 million, USD amounts to EUR 0.3 million, SEK amounts to EUR 0.2 million, PLN amounts to EUR 1.3 million and NOK amounts to EUR 1.5 million) (2024: EUR 2.2 million of which: CNY amounted to EUR -2.7 million, USD amounted to EUR 0.3 million, SEK amounted to EUR 0.4 million, PLN amounted to EUR 2.0 million and NOK amounted to EUR 2.1 million). The sensitivity surrounding Group equity is not materially different from the impact on the operating results for the year.

The Group entered into a swap agreement (hedge accounting) with a termination date of October 2030, 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 4.06% and the Group will receive EURIBOR + a spread of 0.04% 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.

2025 EURm	Notional amount	Maturity			Strike	Fair value liability	Change in fair value recognised in hedge reserve	Ineffective part recognised in income statement
		< 1 year	1-5 years	> 5 years				
Swap USD/EUR	57.7	6.5	51.2		1,00 EUR/ 1,235 USD	-4.2	-0.6	0.0

2024 EURm	Notional amount	Maturity			Strike	Fair value liability	Change in fair value recognised in hedge reserve	Ineffective part recognised in income statement
		< 1 year	1-5 years	> 5 years				
Swap USD/EUR	64.2	6.4	26	31.8	1,00 EUR/ 1,235 USD	-12.2	-1.6	0.8

As at 31 December 2025, the risks arising from the main receivables and payables in foreign currency for the Group relate to the currencies TRY, DKK, NOK, SEK, USD and GBP; assuming an average drop of 10% in all the exchange rates, the potential effect of the fluctuation, excluding the DKK, would be negative for approximately EUR 1.4 million (31 December 2024: negative for approximately EUR 1 million). Similarly, a hypothetical increase in exchange rates would have an identical positive effect.

Interest rate risk

The Group is exposed to the risk of fluctuations in interest rates. The consolidated net financial position at 31 December 2025 is positive for EUR 465.1 million (31 December 2024 was positive for EUR 290.4 million); outstanding financing facilities are settled at floating rates as are liquidity uses.

With regard to the variable rate of loans and cash and cash equivalents, an annual increase in interest rates, equal to 1%, with other variables remaining unchanged, would have a positive impact on profit before taxes of EUR 3.8 million (EUR 2.5 million as at 31 December 2024) and on equity of EUR 2.9 million (EUR 2 million as at 31 December 2024). A decrease in interest rates of the same level would have had a corresponding 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 31 December is as follows:

(EURm)	2025	2024
Market value - swap contract	-	(0,2)

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:

31 December 2025 (EUR'000)	Note	Level 1	Level 2	Level 3	Total
Investment property	4	-	101,507	15,675	**117,182**
Other equity investments (redeemable bonds)	6	-	7,000	-	**7,000**
Non current financial liabilities (derivative instruments)	9	-	3	-	**3**
Total assets		**-**	**108,510**	**15,675**	**124,185**
Non current financial liabilities (derivative instruments)	17	-	(4,177)	-	**(4,177)**
Current financial liabilities (derivative instruments)	17	-	(875)	-	**(875)**
Total liabilities		**-**	**(5,052)**	**-**	**(5,052)**

31 December 2024 (EUR'000)	Note	Level 1	Level 2	Level 3	Total
Investment property	4	-	100,140	16,675	**116,815**
Current financial assets (derivative instruments)	9	-	-	-	**-**
Total assets		**-**	**100,140**	**16,675**	**116,815**
Non current financial liabilities (derivative instruments)	17	-	(12,243)	-	**(12,243)**
Current financial liabilities (derivative instruments)	17	-	(2,298)	-	**(2,298)**
Total liabilities		**-**	**(14,541)**	**-**	**(14,541)**

No transfers among the various levels took place during 2025 and no changes in level 3 occurred.

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.

31 December 2025 (EUR'000)	Note	Carrying amount			Fair value Level 2
		Fair value – hedging instruments	Financial assets/ liabilities	Other financial liabilities	
Redeemable bonds	6	-	7,000	-	7,000
Commodity futures	9	3	-	-	3
Cash and cash equivalents	12	-	618,783	-	-
Financial assets measured at fair value		**3**	**625,783**	**-**	**7,003**
Trade and other receivables	8-11	-	221,476	-	-
Financial assets measured at amortized cost		**-**	**221,476**	**-**	**-**
Interest rate swap	17	-	-	-	-
Cross Currency Swap	17	4,177	-	-	4,177
Forwards	17	875	-	-	875
Commodity swap	17	-	-	-	-
Financial liabilities measured at fair value		**5,052**	**-**	**-**	**5,052**
Bank loans and borrowing	17	-	65,767	-	-
Bank overdrafts	17	-	-	-	-
Current loan liabilities	17	-	17,451	-	-
Other loan liabilities	17	-	-	8	-
Financial liabilities measured at amortized cost		**-**	**83,218**	**8**	**-**

31 December 2024 (EUR'000)	Note	Carrying amount			Fair value Level 2
		Fair value – hedging instruments	Financial assets/ liabilities	Other financial liabilities	
Commodity futures	9	-	-	-	-
Cash and cash equivalents	12	-	485,603	-	-
Financial assets measured at fair value		**-**	**485,603**	**-**	**-**
Trade and other receivables	8-11	-	208,171	-	-
Financial assets measured at amortized cost		**-**	**208,171**	**-**	**-**
Interest rate swap	17	-	-	-	-
Cross Currency Swap	17	12,243	-	-	12,243
Forwards	17	2,161	-	-	2,161
Commodity swap	17	138	-	-	138
Financial liabilities measured at fair value		**14,541**	**-**	**-**	**14,541**
Bank loans and borrowing	17	-	90,951	-	-
Bank overdrafts	17	-	-	-	-
Current loan liabilities	17	-	16,048	-	-
Other loan liabilities	17	-	-	11	-
Financial liabilities measured at amortized cost		**-**	**106,999**	**11**	**-**

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:

31 December 2025 (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	-	-	-	-	**-**	**29**	0.0%
Current financial assets	-	-	219	-	**219**	**6,492**	3.4%
Trade receivables	69	-	3	-	**72**	**147,666**	0.0%
Trade payables	-	-	16	-	**16**	**350,869**	0.0%
Other non-current liabilities	-	-	-	-	**-**	**18,344**	0.0%
Other current liabilities	-	-	-	-	**-**	**98,761**	0.0%
Non-current financial liabilities	-	-	-	-	**-**	**117,041**	0.0%
Current financial liabilities	-	-	1,715	-	**1,715**	**43,163**	4.0%
Income statement							
Revenue	-	-	15	-	**15**	**1,639,640**	0.0%
Other operating revenue	-	-	139	-	**139**	**61,125**	0.2%
Other operating costs	456	-	114	-	**570**	**377,027**	0.2%
Financial income	-	-	22	-	**22**	**13,886**	0.2%
Financial expense	-	-	-	-	**-**	**18,003**	0.0%

31 December 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	-	-	404	-	**404**	**529**	76.4%
Current financial assets	-	-	446	-	**446**	**17,635**	2.5%
Trade receivables	130	-	10	-	**140**	**181,786**	0.1%
Trade payables	225	-	45	-	**270**	**362,108**	0.1%
Other non-current liabilities	-	-	-	-	**-**	**237**	0.0%
Other current liabilities	-	-	-	-	**-**	**71,637**	0.0%
Non-current financial liabilities	-	-	1,596	-	**1,596**	**159,427**	1.0%
Current financial liabilities	-	-	1,768	-	**1,768**	**53,376**	3.3%
Income statement							
Revenue	-	-	71	-	**71**	**1,686,943**	0.0%
Other operating revenue	-	-	118	-	**118**	**26,528**	0.4%
Other operating costs	450	-	314	-	**764**	**382,913**	0.2%
Financial income	-	-	14	-	**14**	**27,617**	0.1%
Financial expense	-	-	7	-	**7**	**22,460**	0.0%

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.

During the year, no loans were granted to directors or key management personnel and, at 31 December 2025, the Group did not have any loan assets due from them.

It should be noted that, as at 31 December 2025, fees due to directors and key management personnel amounted to EUR 14,556 thousand.

Compensation paid to directors in the 2025 financial year amounted to EUR 7,430 thousand, as shown in the following table:

(EUR'000)	2025	2024
Fixed Remueration	1,953	1,957
Compensation for participation in committees	146	149
Variable Compensation	5,054	5,422
Non monetary benefits	17	18
Other fees	260	260
Total	**7,430**	**7,806**

Compensation paid to key management personnel, amounted to EUR 7,126 thousand (EUR 6,795 thousand in 2024) and included EUR 4,416 thousand for Fixed Remuneration (EUR 4,358 thousand in 2024) and EUR 2,234 thousand for variable remuneration (EUR 1,948 thousand in 2024). The amount of EUR 477 thousand relates to non-monetary benefits (EUR 488 thousand in 2024). The 2025 variable compensation has not been paid as of 31 December 2025.

Further information on remuneration has been included in the Remuneration Report.

35) Business acquisitions and disposals

The operations that affected the Group during 2025 are briefly described below.

Transfer of shareholding in KARS CIMENTO AS

On 27 November 2025, the company Kars sold 0.48% of Cimentas (equal to 41,811,841 shares) to Aalborg Portland España SL. Following the transaction, the shareholding held by AP España in Cimentas increased from 96.69% to 97.17%, for a total of 8,464,917,252 shares;

On December 1, 2025, 100% of the share capital of Kars Cimento AS was sold to Arkoz Madencilik A.Ş, of which 58.45% (29,996,800,678 shares) was held by Alfacem S.r.l. and 41.55% (21,319,440,892 shares) by Cimentas. The transaction resulted in the deconsolidation of the company. The impact recognized in the income statement includes the gain recorded by the Group and the effects of the deconsolidation are presented below:

EURm	01.12.2025
Net sales gain	21,3
Reversal translation reserve	19,0
Reversal goodwill	2,8
Net asset	43,1

36) Off balance sheet assets and liabilities

Regarding charges and securities and contract commitments on property, plant and equipment refer to note 3.

Regarding pledge as collateral for banks loans refer to note 4.

37) Independent auditors' fees

In 2025, fees paid by the Parent Company Cementir Holding N.V. and its subsidiaries to the audit firm, including its network, amounted to approximately 1,434 thousand Euro (EUR 1,389 thousand in 2024), of which 1,188 thousand Euro (EUR 1,035 thousand in 2024) for audit services and 246 thousand Euro (EUR 354 thousand in 2024) for other services.

The following fees were charged by PWC Accountants N.V. to the parent and its subsidiaries, as referred to in Section 2: 382a(1) and (2) of the Dutch Civil Code.

2025 (EUR'000)	PWC Accountants NV	Other PWC network	Total
Audit of the financial statement	156	945	**1,101**
Other non-audit services	90	243	**333**
Total fees	**246**	**1,188**	**1,434**

Other non-audit services are mainly related to the:

- Limited assurance of CSRD Consolidated Sustainability Statements performed by PwC Netherlands (EUR 90 thousand) and PwC Italy (EUR 140 thousand);
- Limited review of the Aalborg interim financial information as of 30 June 2025, performed by PwC Denmark, in view of Dividend distribution (EUR 11 thousand);
- Limited review, performed by PwC Italy, of the interim financial information as of 30 June 2025 prepared for the Caltagirone Group interim consolidated F/S (EUR 20 thousand);
- ISAE 3400 report on the financial model to be submitted for the Danish CCS project as Indicative Offer (INDO) to the Danish Environmental Agency (EUR 64 thousand) performed by PwC Denmark;
- ISAE 3000 non-audit engagements related to CO_2 intensity emissions verification of Aalborg Portland in relation Danish requirements (EUR 8 Euro thousand) performed by PwC Denmark.

38) Events after the reporting period

On 12 February 2026, the Parent Company's Board of Directors approved the update of the 2026-2028 Business Plan, to whose press release reference is made (www.cementirholding.com, Investors section, Press Releases).

No other significant events occurred after the year ended.

39) Other information

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. (now Cemitaly S.p.A.), Cementir Sacci S.p.A. (now Italsacci S.p.A.) and Betontir S.p.A., finalised on 2 January 2018.



Xuan Paper Town
Anhui, China

Annex 1

List of equity investments at 31 December 2025

Company name	Registered office	Share capital	Currency	Type of holding		Investment held by Group companies	Method
				% Direct	% Indirect		
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	Cementir Espana SL	Line-by-line
					25	Globocem SL	
Aalborg Portland A/S	Aalborg (DK)	100,000,000	DKK		100	Aalborg Portland	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	Cimentas AS	Line-by-line
Cimentas AS	Izmir (TR)	87,112,463	TRY		97.17	Aalborg Portland España SL	Line-by-line
					0.12	Cimbeton AS	

Company name	Registered office	Share capital	Currency	Type of holding		Investment held by Group companies	Method
				% Direct	% Indirect		
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	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
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
NB Service A/S	Aalborg (DK)	1,000,000	DKK		100	Aalborg Portland Holding A/S	Line-by-line
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 AS	
Sinai White Portland Cement Co. SAE	Cairo (ET)	350,000,000	EGP		96.51	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, 11 March 2026

Francesco Caltagirone Jr.
Chairman of the Board of Directors



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Workers engaged in on-site construction activities



Company Financial Statements

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Statement of financial position

(Before profit appropriation)

(EUR'000)	Note	31 December 2025	31 December 2024
ASSETS			
Intangible assets	1	-	-
Property, plant and equipment	2	1,315	1,831
Investment property	3	14,500	15,500
Investments in subsidiaries	4	299,451	299,451
Non-current financial assets	5	28	872
Deferred tax assets	17	18,724	20,986
Other non-current assets		-	-
TOTAL NON-CURRENT ASSETS		**334,018**	338,640
Trade receivables	6	161	501
- Trade receivables - third parties	6	*12*	*12*
- Trade receivables - related parties	31	*149*	*489*
Current financial assets	7	33,784	39,853
- Current financial assets - third parties	7	*4*	*11*
- Current financial assets - related parties	*31*	*33,780*	*39,842*
Current tax assets	8	3,141	2,130
Other current assets	9	20,960	15,450
- Other current assets - third parties	*9*	*1,438*	*823*
- Other current assets - related parties	*31*	*19,522*	*14,627*
Cash and cash equivalents	10	433	538
TOTAL CURRENT ASSETS		**58,479**	58,472
ASSETS HELD FOR SALE		**-**	-
TOTAL ASSETS		**392,497**	397,112
EQUITY AND LIABILITIES			
Share capital	11	159,120	159,120
Share premium reserve	12	27,701	27,701
Legal reserve	13	-	-
Other reserves	13	40,832	38,597
Profit (loss) for the year		45,426	45,779
TOTAL EQUITY		**273,079**	271,197
Employee benefits	14	2,621	2,584
Non-current provisions	19	370	370
Non-current financial liabilities	15	184	1,703
Income taxes tax liabilities	17	-	-
TOTAL NON-CURRENT LIABILITIES		**3,175**	4,657
Current provisions		-	-
Trade payables	16	2,663	1,929
- Trade payables - third parties		*2,662*	*1,704*
- Trade payables - related parties	*31*	*1*	*225*
Current financial liabilities	15	104,018	104,011
- Current financial liabilities - third parties	15	*128*	*111*
- Current financial liabilities - related parties	31	*103,890*	*103,900*
Current tax liabilities	17	-	-
Other current liabilities	18	9,562	15,318
- Other current liabilities - third parties	18	9,160	7,977
- Other current liabilities - related parties	31	*402*	*7,341*
TOTAL CURRENT LIABILITIES		**116,244**	121,258
LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE		**-**	-
TOTAL LIABILITIES		**119,419**	125,915
TOTAL EQUITY AND LIABILITIES		**392,497**	397,112

Income statement

(EUR'000)	Note	2025	2024
REVENUE	20	**8,776**	**8,765**
- Revenue - related parties	*31*	*8,776*	*8,765*
Other operating revenue	21	-	1
- Other operating revenue - third parties		-	*1*
TOTAL OPERATING REVENUE		**8,776**	**8,766**
Personnel costs	22	(8,717)	(7,820)
Other operating costs	23	(15,928)	(22,654)
- Other operating costs - third parties	*23*	*(15,156)*	*(14,948)*
- Other operating costs - related parties	*31*	*(772)*	*(7,706)*
TOTAL OPERATING COSTS		**(24,646)**	**(30,474)**
EBITDA		**(15,870)**	**(21,708)**
Amortisation, depreciation, impairment losses and provisions	24	(1,081)	(823)
EBIT		**(16,951)**	**(22,531)**
Financial income	25	69,492	73,130
- Financial income - third parties	*25*	*248*	*2,706*
- Financial income - related parties	*31*	*69,244*	*70,424*
Financial expense	25	(10,234)	(9,564)
- Financial expense - third parties	25	*(4,479)*	*(3,742)*
- Financial expense - related parties	*31*	*(5,755)*	*(5,822)*
NET FINANCIAL INCOME (EXPENSE)		**59,258**	**63,566**
PROFIT BEFORE TAXES		**42,307**	**41,035**
Income taxes	26	3,119	4,744
PROFIT (LOSS) FROM CONTINUING OPERATIONS		**45,426**	**45,779**

Statement of comprehensive income

(EUR'000)	Note	2025	2024
PROFIT FOR THE YEAR		**45,426**	**45,779**
Other components of comprehensive income:			
Items that will never be reclassified to profit or loss for the year			
Net actuarial gains (losses) on post-employment benefits	27	2	1
Taxes recognised in equity	27	-	-
Total items that will never be reclassified to profit or loss		**2**	**1**
Items that may be reclassified to profit or loss for the year:			
Profit (Losses) on derivatives	27	-	(64)
Taxes recognised in equity	27	-	19
Total items that may be reclassified to profit or loss		**-**	**(45)**
Total other comprehensive expense, net of tax		**2**	**(44)**
COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR		**45,428**	**45,735**

Statement of changes in equity

Notes	11	12	13		13		
(EUR'000)	Share capital	Share premium reserve	Legal reserves	Other reserves	Retained earnings	Profit for the year	Total equity
Equity at 1 January 2025	**159,120**	**27,701**	**31,824**	**(5,033)**	**11,804**	**45,779**	**271,196**
Allocation of 2024 profit (loss)	-	-	-	-	45,779	(45,779)	-
Distribution of 2024 dividends	-	-	-	-	(43,546)	-	(43,546)
Total transactions with investors	**-**	**-**	**-**	**-**	**2,233**	**(45,779)**	**(43,546)**
Profit (loss) for the year	-	-	-	-	-	45,426	45,426
Net actuarial gains	-	-	-	2	**-**	-	2
Losses on derivatives	-	-	-	-	**-**	-	-
Total comprehensive income (expense)	**-**	**-**	**-**	**2**	**-**	**45,426**	**45,428**
Equity at 31 December 2025	**159,120**	**27,701**	**31,824**	**(5,031)**	**14,037**	**45,426**	**273,078**

Notes	11	12	13		13		
(EUR'000)	Share capital	Share premium reserve	Legal Reserves	Other reserves	Retained earnings	Profit for the year	Total Equity
Equity at 1 January 2024	**159,120**	**27,701**	**31,824**	**(4,988)**	**3,234**	**52,116**	**269,008**
Allocation of 2023 profit (loss)	-	-	-	-	52,116	(52,116)	-
Distribution of 2023 dividends	-	-	-	-	(43,546)	-	(43,546)
Total transactions with investors	-	**-**	**-**	-	**8,570**	**(52,116)**	**(43,546)**
Profit (loss) for the year	-	-	-	-	-	45,779	45,779
Net actuarial gains	-	-	-	1	**-**	-	1
Losses on derivatives	-	-	-	(46)	**-**	-	(46)
Total comprehensive income (expense)	**-**	**-**	**-**	**(45)**	**-**	**45,779**	**45,734**
Equity at 31 December 2024	**159,120**	**27,701**	**31,824**	**(5,033)**	**11,804**	**45,779**	**271,196**

Statement of Cash Flows

(EUR'000)	Note	31 December 2025	31 December 2024
Profit/(loss) for the year		**45,426**	**45,779**
Amortisation	24	1,081	823
Investment property FV adjustment		1,000	2,150
Loss allowance	6	-	-
Net financial income (expense)	25	(59,258)	(63,567)
- third parties		*4,349*	*1,081*
- related parties	31	*(63,607)*	*(64,648)*
Income taxes	26	(3,119)	(4,744)
Change in employee benefits		37	(18)
Change in provisions (current and non-current)	19	-	-
Operating cash flows before changes in working capital		**(14,833)**	**(19,577)**
Decrease in trade receivables - third parties (Increase)		-	(4)
Decrease in trade receivables - related parties		340	(324)
Increase (Decrease) in trade payables - third parties		959	240
Increase (Decrease) in trade payables - related parties		(224)	0
Change in other non-current and current assets and liabilities - third parties		567	2,004
Change in other non-current and current assets and liabilities - related parties		(6,953)	7,044
Change in current and deferred taxes		(511)	(747)
Operating cash flows		**(20,655)**	**(11,364)**
Dividends collected		67,200	67,839
Interest received		2,118	1,998
Interest paid		(4,306)	(6,047)
Other net income (expense) collected (paid) on derivatives	25	(91)	(2,605)
Income taxes paid		-	-
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (A)		**44,266**	**49,821**
Acquisitions of equity investments		(1,200)	(250)
Change in non-current financial assets – third parties		(4)	-
Change in non-current financial assets – related parties		847	(848)
Change in current financial assets – third parties		11	3,512
Change in current financial assets – related parties		1,893	(2,532)
CASH FLOW FROM (USED IN) INVESTING ACTIVITIES (B)		**1,547**	**(118)**
Change in non-current financial liabilities - third parties		-	-
Change in current financial liabilities - third parties		(257)	(26,854)
Change in current financial liabilities - related parties		(2,115)	19,793
Dividends distributed		(43,546)	(43,546)
Other changes in Equity		-	-
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (C)		**(45,918)**	**(50,607)**
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)		**(105)**	**(904)**
Opening cash and cash equivalents	10	**538**	**1,442**
Closing cash and cash equivalents	10	**433**	**538**

Reconciliation of the Parent's Company equity at 31 December 2025 and 2024 and profit (loss) for the year then ended with consolidated equity and profit (loss)

(EUR'000)	Profit for 2025	Equity 31 December 2025
Cementir Holding NV (stand alone)	**45,426**	273,079
Effect of consolidating subsidiaries and associates	(131,556)	(942,011)
Difference in translation reserve	-	(1,071,897)
Hyperinflation in Türkiye	(29,423)	433,955
Total attributable to the owners of the parent	**206,405**	1,853,032
Total attributable to the non-controlling interests	**2,497**	121,950
Cementir Holding Group	**208,902**	1,974,982

(EUR'000)	Profit (loss) 2024	Equity 31 December 2024
Cementir Holding NV (stand alone)	**45,779**	**271,196**
Effect of consolidating subsidiaries and associates	181,726	2,071,501
Difference in translation reserve	-	980,058
Currency hyperinflation in Türkiye	(25,865)	354,392
Total attributable to the owners of the parent	**201,640**	**1,717,031**
Total attributable to the non-controlling interests	**12,815**	**139,353**
Cementir Holding Group	**214,455**	**1,856,384**

The main differences are caused by the valuation of the investments in subsidiaries at cost in the company financial statements. Translation reserves are therefore not applicable in the company financial statements.

Notes to the Company 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, Netherlands (36, Zuidplein, 1077 XV; Chamber of Commerce registration number 76026728). 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 per the Italian law requirements with the Dutch Civil Code Requirements.

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

At 31 December 2025, shareholders holding shares exceeding 3% of the share capital, as indicated in the book of shareholders, from communications received pursuant to article 5:28 of the 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 – 25,400,000 shares (15.963%)
     - FGC Spa – 17,600,000 shares (11.061%)
     - Azufin Spa – 10,720,000 shares (6.737%)
     - Capitolium Srl – 0 shares (0.000%)
     - SO.CO.GE.IM Spa – 1,500,000 shares (0.943%)
     - Compagnia Gestioni Immobiliari Srl – 500,000 shares (0.314%)
     - Vianini Lavori Spa – 1,770 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%).

On 11 March 2026, the Company's Board of Directors approved these company financial statements at 31 December 2025 and authorised their publication on 12 March 2026.

Statement of compliance with the IFRS Accounting Standards

These company financial statements at 31 December 2025, drawn up on a going concern basis, have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU-IFRSs) and with Part 9 of Book 2 of the Dutch Civil Code.

Certain parts of this Annual Report contain financial measures that are not measures of financial performance or liquidity under IFRS. These are commonly referred to as non-IFRS financial measures and include items such as Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA), Earnings Before Income Taxes (EBIT) and net financial debt. The Company calculates EBITDA as follows, total operating revenues minus total operating costs excluding accruals.

Basis of presentation

The company financial statements at 31 December 2025 are presented in euros, the Company's functional currency, and all amounts are expressed in thousand euros, unless indicated otherwise. They 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 company financial statements have been prepared on a going concern basis as the directors are reasonably certain that the Company will continue to operate in the foreseeable future, based on their assessment of the risks and uncertainties to which it is exposed.

The Company 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 accounting policies are described in Basis of presentation section of the consolidated financial statements and are deemed incorporated and repeated herein by reference. Investments in subsidiaries are accounted for at cost, net of impairment.



Nanjing Youth Olympic Games Center,
Nanjing, China
Photo credit: Nanjing BeiLida New Material

Notes

1) Intangible assets

Intangible assets are fully amortised.

(EUR'000)	Other intangible assets	Total
Gross amount at 1 January 2025	**2,333**	**2,333**
Increase	-	-
Reclassifications	-	-
Gross amount at 31 December 2025	**2,333**	**2,333**
Accumulated Amortisation at 1 January 2025	**2,333**	**2,333**
Increase	-	-
Accumulated Amortisation at 31 December 2025	**2,333**	**2,333**
Net amount at 31 December 2025	**-**	**-**
Gross amount at 1 January 2024	**2,333**	**2,333**
Increase	-	-
Reclassifications	-	-
Gross amount at 31 December 2024	**2,333**	**2,333**
Accumulated Amortisation at 1 January 2024	**2,305**	**2,305**
Increase	28	28
Accumulated Amortisation at 31 December 2024	**2,333**	**2,333**
Net amount at 31 December 2024	**-**	**-**

2) Property, plant and equipment

At 31 December 2025, the item is equal to EUR 1,315 thousand (EUR 1,831 thousand at 31 December 2024). The Other assets consists of furniture, electronic equipment and servers used by the company.

(EUR'000)	Other assets	Right-of-use assets	Total
Gross amount at 1 January 2025	**336**	**2,146**	**2,482**
Increase	-	842	842
Decrease	-	(253)	(253)
Gross amount at 31 December 2025	**336**	**2,735**	**3,071**
Accumulated Depreciation at 1 January 2025	**284**	**367**	**651**
Increase	37	1,256	1,293
Decrease	-	(188)	(188)
Reclassifications	-	-	-
Accumulated Depreciation at 31 December 2025	**321**	**1,435**	**1,756**
Net amount at 31 December 2025	**15**	**1,300**	**1,315**

(EUR'000)	Other assets	Right-of-use assets	Total
Gross amount at 1 January 2024	**336**	**1,725**	**2,061**
Increase	-	1,735	1,735
Decrease	-	(1,314)	(1,314)
Gross amount at 31 December 2024	**336**	**2,146**	**2,482**
Accumulated Depreciation at 1 January 2024	**247**	**712**	**959**
Increase	37	758	795
Decrease	-	(1,230)	(1,230)
Reclassifications	-	127	127
Accumulated Depreciation at 31 December 2024	**284**	**367**	**651**
Net amount at 31 December 2024	**52**	**1,779**	**1,831**

Property, plant and equipment includes EUR 1,300 thousand in right-of-use assets (EUR 1,779 thousand as at 31 December 2024). Note 28 "IFRS 16 Leases" gives a breakdown of Right-of-use assets categorised according to their nature and its useful life.

The estimated useful life of the main items of plant and equipment is reported below:

	Useful life of property, plant and equipment
Various equipment	5 years
Office machines and equipment	5 years

3) Investment property

The item investment property, totalling EUR 14,500 thousand (EUR 15,500 thousand at 31 December 2024), is recognised at fair value, as determined using appraisals prepared by an independent property assessor, of the property in Torrespaccata (Rome), which decreased against the previous year by EUR 1,000 thousand due to the decrease in market prices of commercial buildings in 2025.

4) Investments in subsidiaries

Totalling EUR 299,451 thousand (EUR 299,451 thousand at 31 December 2024), the item breaks down as follows:

(EUR'000)	Currency	Registered office	Investment %	Carrying amount at 31/12/2025	Investment %	Carrying amount at 31/12/2024
Cementir Espana SL	EUR	Madrid (ES)	100.00%	206,735	100.00%	206,735
Alfacem Srl	EUR	Rome (I)	99.99%	90,220	99.99%	90,220
Basi 15 Srl	EUR	Rome (I)	99.99%	1,646	99.99%	1,646
Svim 15 Srl	EUR	Rome (I)	99.99%	850	99.99%	850
Equity investments				**299,451**		**299,451**

During the 2025 financial year, the investment in Basi 15 Srl recorded an increase, mainly related to the capital contribution deriving from the renunciation of the financial credit claimed from the company, for a total of EUR 1,050 thousand and to further capital contributions equal to EUR 150 thousand.

This increase was fully absorbed by the write-down of the investment for permanent loss of value, for an amount of EUR 1,200 thousand.

All investments in subsidiaries are in unlisted companies. At the date of preparation of these financial statements the Company has not identified indicators of long-term impairment losses of the investee companies and therefore there are no relevant issues on the recoverability of the same with the exception of the investment in Basi 15 Srl as reported above.

The list of direct and indirect participations of the parent is shown, according to Art. 2:379(1) DCC, in the annex to the Consolidated Financial Statements.

5) Non-current financial assets

The item amounts to EUR 28 thousand (EUR 872 thousand as of 31 December 2024); the decrease of EUR 844 thousand is mainly due to receivables from Spartan Hive Spa, Aalborg Portland Digital Srl and Piemme relating to the sublease agreement for the property at Corso di France 200.

6) Trade receivables

Trade receivables, totalling EUR 161 thousand (EUR 501 thousand at 31 December 2024), are composed as follows:

(EUR'000)		31.12.2025	31.12.2024
Trade receivables from third parties		12	12
Loss allowance		-	-
Trade receivables - subsidiaries	(note 31)	78	359
Trade receivables - other group companies	(note 31)	71	130
Trade receivables		**161**	**501**

The carrying amount of trade receivables is representative of their fair value. The maturities of receivables from third-party customers are as follows:

(EUR'000)	31.12.2025	31.12.2024
Not yet due	-	-
Overdue	12	12
Loss allowance	-	-
Total trade receivables from third parties	**12**	**12**

Trade receivables from subsidiaries and group companies mainly refer to the recharge of costs incurred on their behalf, relating to insurance brokerage expenses and the costs of the Refinitiv platform.

The Company has decided, in light of the recoverability assessments made, not to make any write-downs on these amounts, considering them recoverable with certainty in the short term.

Note 31) Related party transactions provides more information about trade receivables from subsidiaries, associates and other group companies.

7) Current financial assets

Totalling EUR 33,784 thousand (EUR 39,853 thousand at 31 December 2024), the item breaks down as follows:

- loans to the subsidiary Svim 15 Srl, revocable and interest bearing at a rate equal to Euribor 3 months + 1.0%, amounting to EUR 1,255 thousand;
- the interest-bearing loan to Aalborg Cement Company Inc, amounting to EUR 9,787 thousand, maturing on 31 December 2026 and with a rate equal to SOFR 3 months + 1.5%;
- the interest-bearing loan to White Cement Company LLC, amounting to EUR 25,349 thousand, maturing on 31 December 2026 and with a rate equal to SOFR 3 months + 1.5%;
- receivables arising from IFRS 16 on the sublease to Spartan Hive Spa, amounting to EUR 118 thousand, to Aalborg Portland Digital Srl for EUR 359 thousand and to Piemme Spa for EUR 218 thousand.

The carrying amount of financial assets coincides with their fair value.

The change compared to the previous year, amounting to EUR 6,069 thousand, is mainly attributable to:

- the exchange rate effect, to the companies Aalborg Cement Company Inc for EUR 1,468 thousand and White Cement Company LLC for EUR 3,305 thousand;
- the increase in receivables from IFRS 16 in the amount of EUR 239 thousand;
- the extinguishment of the loan to Basi 15 Srl for EUR 1,050 thousand.

The item also includes EUR 4 thousand (EUR 11 thousand as of 31 December 2024) as part of bank interest income on current accounts.

8) Current tax assets

Current tax assets, which amounted to EUR 3,141 thousand (EUR 2,130 thousand as of 31 December 2024), mainly consisted of EUR 344 thousand of taxes paid abroad and requested for refund, EUR 441 thousand in withholding taxes paid abroad, EUR 822 thousand in withholding taxes paid abroad for previous years, EUR 277 thousand in withholding taxes on active interest, and EUR 1,257 thousand for IRES (EUR 1,044 thousand) and IRAP (EUR 213 thousand) receivables relating to the request for a refund due to lower royalties linked to the Mutual Agreement Procedure (MAP). The procedure, finalised during 2021, was initiated in November 2014 following an audit by the Danish Tax Authorities concerning the disavowal of royalties paid by Aalborg Portland Holding to Cementir Holding in the period 2008 – 2012. In October 2025, a request for reimbursement was submitted for the years 2013 – 2020, which resulted in an IRES refund of 62 thousand euros and an IRAP refund of 213 thousand euros.

9) Other current assets

The item, amounting to EUR 20,960 thousand (EUR 15,450 thousand at 31 December 2024), is composed as follows:

(EUR'000)		31.12.2025	31.12.2024
Subsidiaries (IRES tax consolidation scheme)	(note 31)	19,522	14,627
Prepayments		317	71
VAT assets		1,114	745
Other receivables		7	7
Other current assets		**20,960**	**15,450**

10) Cash and cash equivalents

This item, totalling EUR 433 thousand (EUR 538 thousand at 31 December 2024), consists of cash and cash equivalents held by the Company and is broken down as follows:

(EUR'000)		31.12.2025	31.12.2024
Bank deposits		421	532
Bank deposits with related parties	(note 31)	1	-
Cash-in-hand and cash equivalents		11	6
Cash and cash equivalents		**433**	**538**

For the change, equal to EUR 105 thousand, please refer to the Company's statement of cash flows.

11) Share capital

The Company'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.

12) Share premium reserve

The share premium reserve as of 31 December 2025 was equal to EUR 27,702 thousand (EUR 27,702 thousand as of 31 December 2024).

13) Reserves

Other reserves totalled EUR 40,831 thousand (EUR 38,596 thousand at 31 December 2024) and break down as follows:

(EUR'000)	Legal reserve	Other Reserves	Retained Earnings	Total
Balance at 1 January 2025	**31,824**	**(5,032)**	**11,804**	**38,596**
Increase	-	2	45,779	45,781
Decrease	-	-	(43,546)	(43,546)
Balance at 31 December 2025	**31,824**	**(5,030)**	**14,037**	**40,831**
Balance at 1 January 2024	**31,824**	**(4,988)**	**3,234**	**30,071**
Increase	-	1	52,116	52,116
Decrease	-	(45)	(43,546)	(43,591)
Balance at 31 December 2024	**31,824**	**(5,032)**	**11,804**	**38,596**

The increase in Other Reserves relates to the increase in the reserve pursuant to IAS 19.

The increase in retained earnings, equal to EUR 2,233 thousand, is related to the carry forward of the operating profit of the previous financial year net of the distribution of 2024 dividends.

Equity items

It is noted that the Company is tax residence in Italy, the following table shows the origin, possible use and availability of equity items in respect to Italian tax rules:

(EUR'000)	Amount at 31.12.2025	Summary of utilisation in previous three years	
Nature/Description		To cover losses	For other reasons
Share capital	**159,120**	**-**	**-**
Share premium reserve	27,702	-	-
Legal reserve (Italian law)	31,824	-	-
Reserve for treasury shares in portfolio	(29,315)	-	-
Reserve for dividends undistributed	355	-	-
A) Reserve for grants related to assets	13,207	-	-
Reserve as per Art. 15 of Law No. 67 of 11/3/88	138	-	-
Reserve as per Law 349/95	41		
Goodwill arising on merger	-	-	-
Other IFRS reserves	10,543	-	-
Retained earnings	14,037	-	-
Total reserves	**68,532**	**-**	**-**
Profit (loss) for the year	**45,426**	**-**	**-**
Total equity	**273,078**	**-**	**-**

A) In the event of distribution, the reserves contribute to forming the taxable income of the company.

The following table shows the reconciliation between Italian tax law and the Dutch Civil Code as at 31 December 2025:

(EUR'000)	Share premium reserve	Reserve for treasury shares in portfolio	Reserve for dividends undistributed	Reserve for grants related to assets	Hedging Reserve*	Legal reserve (Italian Law)	Other IFRS reserves*	Reserve as per Art. 15 of Law No. 67/88	Reserve as per Law No. 349/95	Goodwill arising on merger	Actuarial reserves IAS 19*	IFRS 9 Reserve*	Retained earnings	**Total**
Italian Tax rules	27,702	(29,315)	355	13,207	-	31,824	5,170	138	41	-	(112)	5,485	14,037	**68,532**
Reclassification due conversion in N.V.	-	29,315	(355)	(13,207)	-	(31,824)	(5,170)	(138)	(41)	-	-	(5,485)	26,905	
Dutch Civil Code	**27,702**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(112)**	**-**	**40,942**	**68,532**

*other IFRS reserves

Treasury share purchase

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.

Dividends

During the year, the company distributed a total of EUR 43,546 thousand in dividends to shareholders for 2024, corresponding to EUR 0.28 per ordinary share.

14) Employee benefits

Post-employment benefits totalled EUR 197 thousand (EUR 191 thousand at 31 December 2024). The figure represents the company's estimate of its obligation, determined using actuarial techniques, to employees upon termination of employment. On 1 January 2007, the Italian Finance Act and related implementing decrees introduced significant reforms to the regulations governing post-employment benefits, including the right of employees to decide where to allocate their accruing benefits. Benefits may be transferred to a pension fund or kept within the company, in which case they are transferred to a special treasury fund set up by INPS.

As a result of the reforms, accruing Italian post-employment benefits now qualify as a defined contribution plan rather than a defined benefit plan.

The actuarial assumptions used for their measurement are summarised below:

Values in %	**31.12.2025**	31.12.2024
Annual discount rate	**3.15%**	2.90%
Annual post-employment benefits growth rate	**3.00%**	3.00%

Changes in the liability are shown below:

(EUR'000)	**31.12.2025**	31.12.2024
Net liability ***opening balance***	**191**	**185**
Current service cost	-	-
Interest cost	5	5
Payments of post-employment benefits	(2)	-
Net actuarial gains recognised in the year	3	1
Other	-	-
Net liability ***closing balance***	**197**	**191**

Employee benefits included the long-term incentive plan that 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 2,424 thousand at 31 December 2025 (EUR 2,393 thousand at 31 December 2024).

15) Financial liabilities

Non-current and current financial liabilities are shown below:

(EUR'000)		31.12.2025	31.12.2024
Bank loans and borrowing		-	-
Other non-current loan liabilities		184	107
Other non-current financial liabilities - related parties	(note 31)	-	1,596
Non-current financial liabilities		**184**	**1,703**
Bank loans and borrowing		-	-
Trade payables - related parties (cash pooling)	(note 31)	102,175	102,074
Current portion of non-current financial liabilities		123	104
Current portion of non-current financial liabilities to related parties	(note 31)	1,715	1,761
Fair value of derivatives		-	-
Fair value of derivative instruments - related parties	(note 31)	-	58
Other loan liabilities		5	7
Other financial payables - related parties	(note 31)	-	7
Current financial liabilities		**104,018**	**104,011**
Total financial liabilities		**104,202**	**105,714**

Payables to related parties of EUR 102,175 thousand refer to the balance of the cash pooling account in place with Alfacem Srl.

The short-term portion of non-current financial liabilities, amounting to EUR 1,838 thousand (EUR 123 thousand to third parties and EUR 1,715 thousand to related parties), related to the debt arising from the application of IFRS 16; while other current financial debts, equal to EUR 5 thousand, refer to the accrual for the assessment of financial charges.

The company's exposure, broken down by due date of the financial liabilities, is as follows:

(EUR'000)		31.12.2025	31.12.2024
Within three months		809	983
• *third parties*		*36*	*31*
• *related parties*	*(note 31)*	*773*	*952*
Between three months and one year		103,209	103,028
• *third parties*		*92*	*80*
• *related parties*	*(note 31)*	*103,117*	*102,948*
Between one and two years		89	1,651
• *third parties*		*89*	*55*
• *related parties*	*(note 31)*	-	*1,596*
Between two and five years		95	52
• *third parties*		*95*	*52*
• *related parties*	*(note 31)*	-	-
After five years		-	-
Total financial liabilities		**104,202**	**105,714**

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

Net financial debt

The following table shows the Net Financial Debt as at 31 December 2025 and 2024, calculated in accordance with paragraph 175 of the recommendations contained in ESMA 32-382-1138 of 4 March 2021:

(EUR'000)	31.12.2025	31.12.2024
A. Cash	11	6
B. Cash flow	421	532
C. Current financial assets	33,784	39,853
D. Cash and cash equivalents (A+B+C)	**34,216**	**40,391**
E. Current bank loans and borrowings	-	-
F. Current portion of current debt	(104,017)	(104,010)
G. Current financial debt (E+F)	**(104,017)**	**(104,010)**
H. Net current financial debt (G-D)	**(69,801)**	**(63,619)**
I. Non-current bank loans and borrowings	-	-
J. Bonds issued	-	-
K. Other non-current liabilities	(184)	(1,703)
L. Non-current financial debt (I+J+K)	**(184)**	**(1,703)**
M. Net financial debt (H+L)	**(69,985)**	**(65,322)**

The Company's net financial debt at 31 December 2025 amounted to EUR 69,985 thousand (EUR 65,322 thousand at 31 December 2024) up by EUR 4,663 thousand compared to the previous year. This change is mainly attributable to the negative effect of exchange rates on active loans in dollars granted to Aalborg Cement Company and White Cement Company.

The current portion of the debt, equal to EUR 104,017 thousand (EUR 104,010 thousand as of 31 December 2024), is in line with last year and mainly includes the cash pooling debt to Alfacem.

If the non-current component of the loan had been included, the net financial debt of Cementir Holding NV would have been EUR 69,957 thousand (as presented below).

Current assets of EUR 20,960 thousand (EUR 15,450 thousand at 31 December 2024) are higher than current liabilities of EUR 9,562 thousand (EUR 15,318 thousand at 31 December 2024), mainly due to the reduction of the debt to the Cimentas Group company (in this regard, see Note 18).

(EUR'000)	31.12.2025	31.12.2024
Current financial assets	33,784	39,853
Cash and cash equivalents	432	538
Current financial liabilities	(104,017)	(104,010)
Non-current financial liabilities	(184)	(1,703)
Net financial debt (as per CONSOB Communication)	**(69,985)**	**(65,332)**
Non-current financial assets	28	444
Total net financial debt	**(69,957)**	**(64,878)**

16) Trade payables

Trade payables, whose carrying amount approximates their fair value, amount to EUR 2,664 thousand (EUR 1,928 thousand at 31 December 2024) and are composed as follows:

(EUR'000)		31.12.2025	31.12.2024
Trade payables - third parties		2,663	1,703
Trade payables - related parties	(note 31)	1	225
Trade payables		**2,664**	**1,928**

Note 31) Related party transactions gives a breakdown of trade payables to subsidiaries, associates and Parents.

17) Deferred tax assets and liabilities and current tax liabilities

At 31 December 2025, deferred tax, amounted to EUR 18,724 thousand, includes deferred tax assets net of deferred tax liabilities as shown below:

(EUR'000)	31.12.2024	Accruals, net of utilisation in profit or loss	Increase, net of decreases in equity	Other changes	**31.12.2025**
Tax losses	16,166	-	-	-	16,166
Other	5,185	(2,501)	-	-	2,684
Deferred tax assets	**21,351**	**(2,501)**	**-**	**-**	**18,850**
Difference between accounting value and their tax base	365	(240)	1	-	126
Income taxes tax liabilities	**365**	**(240)**	**1**	**-**	**126**
Total	**20,986**				**18,724**

The balance as of 31 December 2025 of deferred tax assets (EUR 18,794 thousand) is mainly composed of IRES credits due to tax losses related to companies participating in the Italian domestic tax consolidation scheme; recovery is foreseen in subsequent years within the limits defined by the reference legislation.

In addition, further tax losses amounting to EUR 90,709 thousand, as reported in the consolidated tax return, have been identified; no deferred tax assets have been recognised in respect of these losses, as the conditions required under IAS 12 for their recognition were not met. As at 31 December 2025, deferred tax liabilities amounted to EUR 366 thousand, of which EUR 366 thousand relate to IRES and EUR 0 thousand relate to IRAP.

18) Other current liabilities and current and non-current provisions

(EUR'000)		**31.12.2025**	31.12.2024
Personnel		1,388	1,391
Social security institutions		516	513
Other liabilities		7,256	6,073
Subsidiaries (IRES and VAT tax consolidation scheme)	(note 31)	402	388
Other payables - related parties	(note 31)	-	6,953
Other current liabilities		**9,562**	**15,318**

Other liabilities relate mainly to remuneration for directors and auditors for a total of EUR 5,344 thousand.

The amount due to subsidiaries primarily comprises amounts owed by Cementir Holding to companies that have joined the national IRES tax consolidation scheme following the assignment of tax losses of previous years.

The reduction in Other payables - related parties is attributable to the loss of the debt to Cimentas, originated by the legal dispute brought on 29 January 2017 by the Turkish stock exchange's regulatory and supervisory body (Capital Market Board, CMB), on behalf of Cimentas AS and against Cementir Holding, before the Court of Izmir. The dispute was definitively concluded by the payment, made on 28 January 2025 by Cementir Holding in favour of Cimentas AS, of an amount equal to the equivalent of EUR 6.9 million.

19) Change in provisions (current and non-current)

At 31 December 2025, non-current provisions amounted to EUR 370 thousand, unchanged compared to 31 December 2024.

20) Revenue

(EUR'000)	2025	2024
Services	8,776	8,765
Revenue	**8,776**	**8,765**

Revenue included EUR 8,080 thousand mainly from revenues for royalties related to the use of the trademark by the subsidiaries and for EUR 451 thousand from revenues for administrative services to Group companies.

Note 31) Related-party transactions provides more information about revenue from subsidiaries, associates and other Group companies.

21) Other operating revenue

(EUR'000)	2025	2024
Building lease payments	-	-
Other revenue and income	-	1
Other operating revenue	**-**	**1**

22) Personnel costs

(EUR'000)	2025	2024
Wages and salaries	6,238	5,754
Social security charges	1,620	1,510
Other costs	859	556
Personnel costs	**8,717**	**7,820**

The costs relating to post-employment benefits amount to EUR 482 thousand (EUR 448 thousand in 2024) and are included in Other costs.

The company's workforce breaks down as follows:

	31.12.2025	31.12.2024	Average 2025	Average 2024
Executives	13	13	13	13
Middle management, white-collar workers and intermediates	32	31	32	29
Total	**45**	**44**	**45**	**42**

The Company has no employees in the Netherlands.

23) Other operating costs

(EUR'000)	2025	2024
Consultancy	1,764	1,724
Directors' fees	7,220	7,528
Independent auditors' fees	764	675
Other services	2,434	9,358
Other operating costs	3,747	3,369
Other operating costs	**15,929**	**22,654**

Total other operating expenses also include transactions with related parties; please refer to note 31 for full details.

24) Amortisation, depreciation, impairment losses and provisions

(EUR'000)	2025	2024
Amortisation	-	27
Depreciation	1,081	796
Provisions and write-downs	0	0
Amortisation, depreciation, impairment losses and provisions	**1,081**	**823**

Amortisation and depreciation includes for EUR 1,043 thousand (EUR 758 thousand in 2024) in amortisation of right of use assets deriving from the application of IFRS 16.

25) Net financial expense

Financial income net of expenses was EUR 59,258 thousand. This result is broken down as follows:

(EUR'000)		2025	2024
Total income from investments		**67,200**	**67,839**
Total expense from investments		**(1,200)**	**-**
Interest income from third parties		78	20
Interest income from related parties	(note 31)	2,044	2,585
Other financial income		170	2,685
Total financial income		**2,292**	**5,290**
Interest expense		(107)	(775)
Interest expense - related parties	(note 31)	(118)	(46)
Other financial expense		(4,372)	(2,966)
Other financial expense - related parties	(nota 31)	(4,437)	(5,776)
Total financial expense		**(9,034)**	**(9,563)**
Net financial income (expense)		**59,258**	**63,566**

"Income from investments", amounting to EUR 67,200 thousand, refers to the dividends received by the subsidiary Cementir Espana SL. The item "expense from investments" relates to the impairment of the investment in Basi 15 Srl. Other financial income amounting to EUR 170 thousand (EUR 2,685 thousand as of 31 December 2024) consisted of gains on derivative financial instruments purchased to hedge currency and exchange rate gains on financial transactions.

The "Other financial expense", amounting to EUR 4,372 thousand (EUR 2,966 thousand euros as of 31 December 2024), mainly refer to losses for exchange differences on financial transactions.

26) Income taxes

The overall net amount, positive for EUR 3,119 thousand (positive for EUR 4,744 thousand in 2024), is made up as follows:

(EUR'000)	2025	2024
Current taxes	5,105	3,116
- IRES	*5,105*	*3,116*
- IRAP	-	-
Deferred tax assets	(2,501)	(44)
- IRES	*(2,557)*	*76*
- IRAP	*56*	*(120)*
Income taxes tax liabilities	240	1,672
- IRES	-	*1,568*
- IRAP	*240*	*104*
Taxes from previous years	275	-
- IRES	213	-
- IRAP	62	-
Taxes	**3,119**	**4,744**

The following table shows a reconciliation between the theoretical tax expense and the effective expense recognised in the income statement:

(EUR'000)	2025	2024
Theoretical tax expense (based on Italian nominal tax rate)	**(10,154)**	**(9,849)**
Taxable permanent differences	(13,233)	(13,546)
Deductible permanent differences	20,599	18,935
Prior year taxes	(275)	(300)
Change in IRES tax rate	-	-
Effective IRAP tax expense	(56)	16
Taxes	**(3,119)**	**(4,744)**

The Company, as allowed by the Consolidated Income Tax Act, participates in the group tax regime called "National tax consolidation scheme" as Parent.

27) Other comprehensive expense

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

(EUR'000)			2025			2024
	Gross amount	Tax effect	Gross amount	Gross amount	Tax effect	Gross amount
Financial instruments	-	-	**-**	(64)	19	**(45)**
Net actuarial gains (losses) on post-employment benefits	2	(1)	**1**	1	-	**1**
Total other comprehensive income (expense)	**2**	**(1)**	**1**	**(63)**	**19**	**(44)**

28) IFRS 16 Leases

The following table shows the movements of RoU at 31 December 2025 and the related disclosures:

(EUR'000)	Land and buildings	Plant and equipment	Other assets	Total Right-of-use assets
Gross amount at 1 January 2025	**1,574**	**573**	**-**	**2,147**
Increase	531	311	-	842
Decrease	-	(252)	-	(252)
Gross amount at 31 December 2025	**2,105**	**632**	**-**	**2,737**
Amortisation at 1 January 2025	**-**	**367**	**-**	**367**
Amortisation	894	150	-	1,044
Reclassifications/Increases	212	-	-	212
Decrease	-	(188)	-	(188)
Amortisation at 31 December 2025	**1,106**	**329**	**-**	**1,435**
Net amount at 31 December 2025	**999**	**303**	**-**	**1,302**

(EUR'000)	Land and buildings	Plant and equipment	Other assets	Total Right-of-use assets
Gross amount at 1 January 2024	**1,231**	**495**	**-**	**1,726**
Increase	1,574	161	-	1,735
Decrease	(1,231)	(83)	-	(1,314)
Gross amount at 31 December 2024	**1,574**	**573**	**-**	**2,147**
Depreciation at 1 January 2024	**619**	**93**	**-**	**712**
Amortisation	611	147	-	758
Reclassifications/Increases	-	127	-	127
Decrease	(1,230)	-	-	(1,230)
Amortisation at 31 December 2024	**-**	**367**	**-**	**367**
Net amount at 31 December 2024	**1,574**	**206**	**-**	**1,780**

As at 31 December 2025, right of use assets were EUR 1,302 thousand (EUR 1,780 thousand at 31 December 2024) and mainly included the contract related to the 200 Corso Francia premises for EUR 999 thousand (EUR 1,574 thousand at 31 December 2024).

The depreciation period of the right-of-use assets is reported below:

	Useful life of the right of use assets
Land and buildings	2 years
Plant and equipment	4 years

The Company's exposure, broken down by expiry of the lease liabilities, is as follows:

(EUR'000)	31.12.2025	31.12.2024
Within three months	479	474
Between three months and one year	1,414	1,332
Between one and two years	81	1,764
Between two and five years	84	-
After five years	-	-
Total undiscounted lease liabilities at 31 December	**2,058**	**3,570**

Current and non-current lease liabilities are shown below:

(EUR'000)		31.12.2025	31.12.2024
Non-current lease liabilities		184	107
Non-current lease liabilities - related parties	(note 31)	-	1,596
Non-current lease liabilities		**184**	**1,703**
Current lease liabilities		123	103
Current lease liabilities - related parties	(note 31)	1,715	1,761
Current lease liabilities		**1,838**	**1,864**
Total lease liabilities		**2,022**	**3,567**

Amounts recognised in profit/(loss) in the income statement

(EUR'000)		2025	2024
Amortisation and depreciation	(note 24)	(1,043)	(758)
Interest expense on lease liabilities		(129)	(54)

Amounts recognised in the cash flow statement

(EUR'000)	2025	2024
Total cash outflow for leases	1,920	1,763

29) Financial risk management and disclosures

The company is exposed to financial risks connected with its operations, namely:

Credit risk

Cementir Holding NV's exposure to credit risk is not considered particularly significant as it mainly does business with subsidiaries and related parties whose risk of insolvency is substantially inexistent.

Credit risk related to trade receivables from subsidiaries is considered insignificant.

Note 6 provides additional details regarding the maturities of third-party trade receivables.

With respect to bank deposits (note 10) and derivatives (note 7), the Company 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.

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

The company has credit lines which cover any unforeseen requirements.

Note 15 provides a breakdown of financial liabilities by due date.

Market risk

The market risk mainly concerns currency and interest rate risks.

Currency risk

Cementir Holding NV is directly exposed to currency risk to a limited degree in relation to loans and deposits held in foreign currency. The Company constantly monitors these risks so as to assess any impact in advance and take any necessary mitigating actions.

Interest rate risk

As Cementir Holding NV has floating rate bank loans, it is exposed to the risk of fluctuations in interest rates. This risk is considered moderate as the company's loans are currently only in euros and the medium to long-term interest rate curve is not steep.

Net financial debt at 31 December 2025 amounted to EUR 69,985 thousand (EUR 65,322 thousand in 2024) made up of current financial receivables and cash and cash equivalents for EUR 34,217 thousand, current loan liabilities for EUR 104,018 thousand and non-current loan liabilities of EUR 184 thousand, entirely regulated at a variable rate.

With respect to the floating rate on net financial debt, an annual 1% increase in interest rates, assuming all the other variables remain stable, would have had a negative effect on profit before taxes of EUR 0.7 million (EUR 0.7 million in 2024) and on equity of EUR 0.5 million (EUR 0.5 million at 31 December 2024). A similar decrease in interest rates would have an identical positive impact.

Climate Change

In this context of increasing attention by the financial community to the environmental performance of the sector, the cement industry's ability to reduce CO_2 emissions and demonstrate a credible approach to climate change assumes a central role in stakeholder assessments. Consistent with this reference scenario, the Cementir Group, starting in 2021, conducts a systematic monitoring of the risks and opportunities related to climate change, evaluating its evolution in the light of the transition scenarios and physical variables defined by the TCFD recommendations.

For more details on the scenarios used, please refer to what is described in Sustainability Statement 2025.

Physical variables include:

- **Acute risks**: related to the occurrence of extreme climatic events of high intensity, such as cyclones, hurricanes or floods. These phenomena generally have a low frequency in the short term, but show an increasing trend in the long term according to the available climate scenarios.
- **Chronic risks**: attributable to gradual and persistent changes in climate patterns, such as higher average temperatures maintained over time, which can lead to sea level rise or recurrent heat waves.

The analysis of climate risks and opportunities is carried out over three-time horizons: the short term (1-3 years), linked to the implementation of the Business Plan; the medium term (until 2030), in which the expected effects of the energy transition are manifested; and the long term (until 2050), in line with the Group's objective of achieving net zero emissions along the entire value chain. As envisaged by the TCFD framework, the disclosure process will evolve gradually, with increasing levels of detail and insight over the years.

30) 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:

31 December 2025 (EUR'000)	Note	Level 1	Level 2	Level 3	Total
Investment property	3	-	-	14,500	**14,500**
Total assets		**-**	**-**	**14,500**	**14,500**
Current financial liabilities (derivative instruments)	15	-	-	-	**-**
Total liabilities		**-**	**-**	**-**	**-**

31 December 2024 (EUR'000)	Note	Level 1	Level 2	Level 3	Total
Investment property	3	-	-	15,500	**15,500**
Total assets		**-**	**-**	**15,500**	**15,500**
Current financial liabilities (derivative instruments)	15	-	-	-	**-**
Total liabilities		**-**	**-**	**-**	**-**

No transfers among the levels took place during 2025.

31) Related party transactions

Transactions performed by the Company with related parties are part of normal business operations and take place at arm's-length conditions; there are no transactions of an atypical or unusual nature, outside the normal course of business.

On 5 November 2010, the Board of Directors of Cementir Holding NV approved a new procedure for related party transactions complying with CONSOB guidelines, issued pursuant to CONSOB Resolution No. 17221 of 12 March 2010 and subsequent amendments and additions thereto. The procedure has been applicable starting from 1 January 2011. On 13 November 2019, the Board of Directors resolved to make a number of changes to the Related Party Transaction Procedure, following the conversion of Cementir Holding into a company under Dutch law. Finally, it should be noted that the procedure was again approved by the Board of Directors on 9 November 2020 during the periodic review of company procedures.

As required by CONSOB Communication No. 6064293 of 28 July 2006, related party transactions and their effects are reported in the table below:

Trade and financial transactions

Year 2025 (EUR'000)	Trade receivables	Non-current financial assets	Current financial assets	Other current assets	Liquid assets	Trade payables	Current and non-current financial	Other current liabilities	Balance
Cimentas AS	7	-	-	-	-	-	-	-	**7**
Alfacem Srl	-	-	-	1,457	-	-	(102,175)	-	**(100,718)**
Basi 15 Srl	-	-	-	-	-	-	-	(314)	**(314)**
Svim 15 Srl	-	-	1,255	-	-	-	-	(89)	**1,116**
Aalborg Portland A/S	-	-	-	-	-	-	-	-	**-**
Lehigh White Cement Company LLC	26	-	-	-	-	-	-	-	**26**
Aalborg Cement Company Inc.	-	-	9,787	-	-	-	-	-	**9,787**
White Cement Company LLC	-	-	22,043	-	-	-	-	-	**22,043**
Monte dei Paschi di Siena Spa	-	-	-	-	1	-	-	-	**1**
Aalborg Portland Digital Srl	-	-	359	872	-	-	-	-	**1,231**
Spartan Hive Spa	-	-	118	17,193	-	-	-	-	**17,311**
Caltagirone Spa	69	-	-	-	-	-	-	-	**69**
Piemme Spa	-	-	219	-	-	-	-	-	**219**
Compagnie des Ciments Belges SA	7	-	-	-	-	-	-	-	**7**
Aalborg Portland Malaysia Sdn. Bhd.	2	-	-	-	-	-	-	-	**2**
Aalborg Portland (Anqing) Co Ltd	1	-	-	-	-	-	-	-	**1**
Unicon AS	-	-	-	-	-	-	-	-	**-**
Unicon A/S	-	-	-	-	-	-	-	-	**-**
Kudsk & Dahl A/S	-	-	-	-	-	-	-	-	**-**
NB Services A/S	10	-	-	-	-	-	-	-	**10**
Aalborg Portland Island EHF	-	-	-	-	-	-	-	-	**-**
Aalborg Portland Polska Spzoo	1	-	-	-	-	-	-	-	**1**
Aalborg Portland (Australia) Pty. Ltd	1	-	-	-	-	-	-	-	**1**
Aalborg Portland France SAS	-	-	-	-	-	-	-	-	**-**
AB Sydsten	3	-	-	-	-	-	-	-	**3**
ACEA Spa	2	-	-	-	-	(1)	-	-	**1**
SinaiWhite Portland Cement Co. SAE	14	-	-	-	-	-	-	-	**14**
Gaetano Cacciatore LLC	7	-	-	-	-	-	-	-	**7**
FGC Spa	-	-	-	-	-	-	-	-	**-**
ICAL Spa	-	-	-	-	-	-	(1,715)	-	**(1,715)**
Total related parties	**150**	**-**	**33,781**	**19,522**	**1**	**(1)**	**(103,890)**	**(403)**	**(50,840)**
Total financial statements	**161**	**28**	**33,784**	**20,960**	**433**	**(2,664)**	**(104,202)**	**(9,562)**	
% of item	**93.17%**	**0.00%**	**99.99%**	**93.14%**	**0.23%**	**0.04%**	**99.70%**	**4.21%**	

Year 2024 (EUR'000)	Trade receivables	Non-current financial assets	Current financial assets	Other current assets	Liquid assets	Trade payables	Current and non-current financial	Other current liabilities	Balance
Cimentas AS	-	-	-	-	-	-	-	(6,953)	**(6,953)**
Alfacem Srl	-	-	-	802	-	-	(102,074)	-	**(101,272)**
Basi 15 Srl	-	-	1,050	-	-	-	-	(313)	**737**
Svim 15 Srl	-	-	1,255	-	-	-	-	(75)	**1,180**
Aalborg Portland A/S	148	-	-	-	-	-	-	-	**148**
Lehigh White Cement Company LLC	14	-	-	-	-	-	-	-	**14**
Aalborg Cement Company Inc.	-	-	11,255	-	-	-	-	-	**11,255**
White Cement Company LLC	-	-	23,348	-	-	-	-	-	**23,348**
Aalborg Portland Digital Srl	17	334	369	802	-	-	-	-	**1,522**
Spartan Hive Spa	-	109	121	13,023	-	-	(58)	-	**13,195**
Caltagirone Spa	130	-	-	-	-	(225)	-	-	**(95)**
Piemme Spa	-	404	446	-	-	-	-	-	**850**
Compagnie des Ciments Belges SA	6	-	-	-	-	-	-	-	**6**
Aalborg Portland (Anqing) Co Ltd	11	-	-	-	-	-	-	-	**11**
Unicon AS	22	-	-	-	-	-	-	-	**22**
Unicon A/S	117	-	-	-	-	-	-	-	**117**
Kudsk & Dahl A/S	1	-	-	-	-	-	-	-	**1**
Aalborg Portland Island EHF	1	-	-	-	-	-	-	-	**1**
Aalborg Portland Polska Spzoo	1	-	-	-	-	-	-	-	**1**
Aalborg Portland (Australia) Pty Ltd.	1	-	-	-	-	-	-	-	**1**
Aalborg Portland France SAS	3	-	-	-	-	-	-	-	**3**
AB Sydsten	3	-	-	-	-	-	-	-	**3**
Gaetano Cacciatore LLC	14	-	-	-	-	-	-	-	**14**
FGC Spa	-	-	-	-	-	-	(7)	-	**(7)**
ICAL Spa	-	-	-	-	-	-	(3,357)	-	**(3,357)**
Total related parties	**489**	**847**	**37,844**	**14,627**	**-**	**(225)**	**(105,496)**	**(7,341)**	**(59,255)**
Total financial statements	**501**	**872**	**39,853**	**15,450**	**538**	**(1,929)**	**(105,714)**	**(15,318)**	
% of item	**97.60%**	**97.13%**	**94.96%**	**94.67%**	**0.00%**	**11.66%**	**99.79%**	**47.92%**	

Trade receivables mainly refer to the invoicing for royalties towards Group companies.

Financial assets refer to the interest-bearing loans to White Cement Company LLC (EUR 22,043 thousand), Aalborg Cement Company Inc. (EUR 9,787 thousand) and Svim 15 Srl (EUR 1,255 thousand). In addition, the item includes financial receivables arising from the sublease of part of the building at 200 Corso Francia with effect from 1 September 2019 and also relating to the renewal of the sublease contracts starting from January 2025, accounted for in accordance with IFRS 16, from Aalborg Portland Digital Srl, Piemme Spa and Spartan Hive Spa.

Current and non-current financial liabilities include cash pooling balances, bearing interest, with Alfacem Srl (EUR 102,175 thousand).

Other current liabilities and other current assets mainly related to the effects of Cementir Holding NV and the companies Alfacem Srl, Spartan Hive Spa, Aalborg Portland Digital Srl, Basi15 Srl and Svim15 Srl joining the national tax consolidation scheme.

Revenue and costs

Year 2025 (EUR'000)	Operating revenue and other income	Financial income	Operating costs	Financial expense	Balance
Caltagirone Spa	-	-	(450)	-	**(450)**
Cimentas AS	2,955	-	-	-	**2,955**
Alfacem Srl	8	-	-	(4,437)	**(4,429)**
Basi 15 Srl	16	1	-	(1,200)	**(1,183)**
Svim 15 Srl	11	41	-	-	**52**
Cementir Espana SL	-	67,200	-		**67,200**
Aalborg Portland Holding A/S	-	-	-	-	**-**
Aalborg Portland A/S	719	-	-	-	**719**
Aalborg Cement Company Inc.	-	599	-	-	**599**
White Cement Company LLC	-	1,348	-	-	**1,348**
ACEA Spa	-	-	(6)	-	**(6)**
Sinai White Portland Cement Co SAE	-	-	-	-	**-**
Aalborg Portland Digital Srl	450	25	(220)	-	**255**
Vianini Lavori Spa	-	-	-	-	**-**
Piemme Spa	105	22	-	-	**127**
Spartan Hive Spa	106	8	(96)	-	**18**
Compagnie des Ciments Belges SA	2,574	-	-	-	**2,574**
Compagnie des Ciments Belges France SA	-	-	-	-	**-**
Aalborg Portland Malaysia Sdn. BHD.	331	-	-	-	**331**
Kudsk & Dahl A/S	15	-	-	-	**15**
Vianini Pipe Inc.	93	-	-	-	**93**
Gaetano Cacciatore LLC	18	-	-	-	**18**
Unicon AS	552	-	-	-	**552**
Unicon A/S	429	-	-	-	**429**
Aalborg Portland (Anqing) Co Ltd	394	-	-	-	**394**
FGC Spa	-	-	-	-	**-**
ICAL Spa	-	-	-	(118)	**(118)**
Total related parties	**8,776**	**69,244**	**(772)**	**(5,755)**	**71,493**
Total financial statements	**8,776**	**69,492**	**(14,929)**	**(10,234)**	
% of item	**100.00%**	**99.64%**	**5.17%**	**56.23%**	

Year 2024 (EUR'000)	Operating revenue and other income	Financial income	Operating costs	Financial expense	Balance
Caltagirone Spa	-	-	(450)	-	**(450)**
Cimentas AS	2,910	589	(6,953)	-	**(3,454)**
Alfacem Srl	8	-	-	(5,748)	**(5,740)**
Basi 15 Srl	16	48	-	-	**64**
Svim 15 Srl	11	60	-	-	**71**
Cementir Espana SL	-	67,250	-	-	**67,250**
Aalborg Portland Holding A/S	-	-	-	-	**-**
Aalborg Portland A/S	708	-	-	(10)	**698**
Aalborg Cement Company Inc.	-	753	-	-	**753**
White Cement Company LLC	-	1,696	-	-	**1,696**
Quercia Ltd	-	-	-	-	**-**
Sinai White Portland Cement Co. SAE	-	-	-	-	**-**
Aalborg Portland Digital Srl	406	10	(207)	-	**209**
Vianini Lavori Spa	-	-	-	-	**-**
Piemme Spa	81	14	-	-	**95**
Spartan Hive Spa	91	3	(96)	-	**(2)**
Compagnie des Ciments Belges SA	2,735	-	-	(10)	**2,725**
Compagnie des Ciments Belges France SA	-	-	-	-	**-**
Aalborg Portland Malaysia Sdn. BHD.	324	-	-	-	**324**
Kudsk & Dahl A/S	11	-	-	-	**11**
Vianini Pipe Inc.	101	-	-	-	**101**
Gaetano Cacciatore LLC	25	-	-	-	**25**
Unicon AS	529	-	-	-	**529**
Unicon A/S	426	-	-	-	**426**
Aalborg Portland Anqing Co Ltd	383	-	-	-	**383**
FGC Spa	-	-	-	(7)	**(7)**
ICAL Spa	-	-	-	(46)	**(46)**
Total related parties	**8,765**	**70,423**	**(7,706)**	**(5,821)**	**65,661**
Total financial statements	**8,766**	**73,130**	**(22,654)**	**(9,564)**	
% of item	**99.99%**	**96.30%**	**34.02%**	**60.86%**	

Revenues to subsidiaries Cimentas AS, Aalborg Portland A/S, Compagnie des Ciments Belges SA, Aalborg Portland Malaysia Sdn. BHD, Kudsk & Dahl A/S, Vianini Pipe Inc., Gaetano Cacciatore LLC, Unicon AS, Unicon A/S and Aalborg Portland (Anqing) Cp Ltd relate to fees inherent to the Trademark License Agreement, while for the subsidiaries Spartan Hive Spa, Alfacem Srl, Basi 15 Srl, Svim 15 Srl and Aalborg Portland Digital Srl, revenues refer only to fees relating to centralised activities as regulated by Cementir Group Intercompany Service Agreement.

Financial income from Cementir Espana SL and Cimentas AS includes dividends (EUR 67,200 thousand); Financial income from Aalborg Cement Company Inc. and White Cement Company LLC relates to interest accrued on loans granted.

Operating costs from Spartan Hive Spa (EUR 96 thousand) relate to purchasing services, while operating costs from Aalborg Portland Digital Srl (EUR 220 thousand) and Caltagirone Spa (EUR 450 thousand) relate to consulting services.

The Financial expense to Alfacem Srl concern interest on cash pooling to Alfacem for EUR 4,437 thousand and to Basi 15 Srl refer to the write-down of the shareholding in the same.

32) Independent auditors' fees

Fees paid in 2025 to the independent auditors excluding expenses and VAT, totalled approximately EUR 764 thousand, including EUR 419 thousand for audit services and EUR 346 thousand for other services (EUR 675 thousand in 2024 of which EUR 331 thousand for audit services and EUR 344 thousand for other services).

33) Director's remuneration

Compensation paid in financial year 2025 totalled EUR 7,430 thousand (EUR 7,806 thousand in 2024) as shown below:

(EUR'000)	2025	2024
Fixed Remuneration	1,953	1,957
Compensation for participation in committees	146	149
Variable Compensation	5,054	5,422
Non monetary benefits	17	18
Other fees	260	260
Total	**7,430**	**7,806**

The variable remuneration of directors and the share of variable remuneration for key executives, indicated in the table below, mainly refer to short-term benefits, which as of 31 December 2025 are not paid.



University of Brisbane
Brisbane, Australia

The table below shows the compensation paid in Financial Year 2025

YEAR 2025 (EUR'000)		Fixed Remuneration			
Director's name, position	Attendance fee Board of Directors	Remuneration approved by the Shareholders' Meeting or the Board of Directors	Compensation from employment	Compensation for participation in committees	Committee Attendance Fee
BOARD OF DIRECTORS					
Francesco Caltagirone, Chairman of the Board of Directors and CEO***	5	1,805	80		
Alessandro Caltagirone, Non-Executive Director and Vice-Chairman	2	5			
Azzurra Caltagirone, Non-Executive Director and Vice-Chairman	4	5			
Saverio Caltagirone, Non-Executive Director	5	5			
Fabio Corsico, Non-Executive Director*	2	5			
Annalisa Pescatori, Independent Non-Executive Director, Chair of the Remuneration and Nomination Committee, member of the Audit Committee and the Sustainability Committee	5	5		50	2
Benedetta Navarra, Independent Non-Executive Director, Chair of the Audit Committee, member of the Remuneration and Nomination Committee and the Sustainability Committee	5	5		50	2
Adriana Lamberto Floristan, Senior Non-Executive Independent Director, member of the Audit Committee, member of the Remuneration and Nomination Committee and the Sustainability Committee	5	5		40	2
KEY MANAGEMENT					
Key Executives:**			4,416		
TOTAL:	**33**	**1,840**	**4,496**	**140**	**6**

* Consultancy contract

** Including Group COO, Group CFO, Heads of Region and Business Unit Managing Directors

*** Also holds the position of Chairman of the Sustainability Committee for which he receives no remuneration

Variable compensation (non-equity)				
Bonuses and other incentives	Non monetary benefits	Other remuneration*	**Total**	Percentage of fixed and variable remuneration
5,054	17		**6,961**	73% variable remuneration 27% fixed remuneration
			7	100% fixed remuneration
			9	100% fixed remuneration
			10	100% fixed remuneration
		260	**267**	100% fixed remuneration
			62	100% fixed remuneration
			62	100% fixed remuneration
			52	100% fixed remuneration
2,234	477		**7,126**	31% variable remuneration 69% fixed remuneration
7,288	**493**	**260**	**14,556**	

The table below shows the compensation paid in Financial Year 2024:

YEAR 2024 (EUR'000)				Fixed Remuneration	
Director's name, position	Attendance fee Board of Directors	Remuneration approved by the Shareholders' Meeting or the Board of Directors	Compensation from employment	Compensation for participation in committees	Committee Attendance Fee
BOARD OF DIRECTORS					
Francesco Caltagirone, Chairman of the Board of Directors and CEO***	4	1,805	80		
Alessandro Caltagirone, Non-Executive Director and Vice-Chairman	4	5			
Azzurra Caltagirone, Non-Executive Director and Vice-Chairman	5	5			
Saverio Caltagirone, Non-Executive Director	5	5			
Fabio Corsico, Non-Executive Director*	4	5			
Annalisa Pescatori, Independent Non-Executive Director, Chair of the Remuneration and Nomination Committee, member of the Audit Committee and the Sustainability Committee	5	5		50	3
Benedetta Navarra, Independent Non-Executive Director, Chair of the Audit Committee, member of the Remuneration and Nomination Committee and the Sustainability Committee	5	5		50	3
Adriana Lamberto Floristan, Senior Non-Executive Independent Director, member of the Audit Committee, member of the Remuneration and Nomination Committee and the Sustainability Committee	5	5		40	3
KEY MANAGEMENT					
Key Executives:**			4,358		
TOTAL:	**37**	**1,840**	**4,439**	**140**	**9**

* Consultancy contract

** Including Group COO, Group CFO, Heads of Region and Business Unit Managing Directors

*** Also holds the position of Chairman of the Sustainability Committee for which he receives no remuneration

34) Off balance sheet liabilities

Regarding pledge as collateral for banks loans refer to note 15.

Variable compensation (non-equity)				
Bonuses and other incentives	Non monetary benefits	Other remuneration*	**Total**	Percentage of fixed and variable remuneration
5,422	18		**7,329**	74% variable remuneration 26% fixed remuneration
			9	100% fixed remuneration
			10	100% fixed remuneration
			10	100% fixed remuneration
		260	**269**	100% fixed remuneration
			63	100% fixed remuneration
			63	100% fixed remuneration
			53	100% fixed remuneration
1,948	488		**6,795**	29% variable remuneration 71% fixed remuneration
7,370	**506**	**260**	**14,601**	

Proposed allocation of the loss for the year 2025 of Cementir Holding NV

The Board of Directors proposes that the General Meeting:

- approve the company financial statements as at and for the year ended 31 December 2025 – including the 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 – showing a profit of EUR 45,425,799;
- to allocate to the Shareholders, by way of dividend, an amount equal to EUR 46,656,000 net of treasury shares, in the amount of EUR 0.30 for each ordinary share, gross of any withholding taxes under Italian Law, using the profit for the year for EUR 45,425,799 and for the remaining portion, using the Share Premium Reserve for EUR 1,230,201.

Rome, 11 March 2026

Francesco Caltagirone Jr.
Chairman of the Board of Directors

Alessandro Caltagirone
Azzurra Caltagirone
Saverio Caltagirone
Fabio Corsico
Adriana Lamberto Floristan
Annalisa Pescatori
Benedetta Navarra

Other information

Statutory provisions on the allocation of profits

With regard to the allocation of profits, Article 10 of the Articles of Association provides as follows:

The Articles of Association provide that the annual profit earned may be allocated in whole or in part to reserves. The residual profit is at the free disposal of the Shareholders' Meeting.

Secondary offices and countries where secondary offices are located

The company Cementir Holding N.V. has its registered office in Amsterdam, Netherlands, and a secondary office at Corso di Francia No. 200, 00191 Rome, Italy.



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National Museum of Qatar
Doha, Qatar
Photo credit: Contec prefab

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Independent auditor's report

To: the general meeting of Cementir Holding N.V.

Report on the audit of the financial statements 2025

Our opinion

In our opinion, the financial statements of Cementir Holding N.V. ('the Company') give a true and fair view of the financial position of the Company and the Group (the Company together with its subsidiaries) as at 31 December 2025, and of its result and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2025 of Cementir Holding N.V., Amsterdam. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The financial statements comprise:

- the consolidated and company statement of financial position as at 31 December 2025;
- the following statements for 2025: the consolidated and company income statement, the consolidated and company statements of comprehensive income, changes in equity and cash flows; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

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'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.

www.pwc.nl

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Cementir Holding N.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to individual key audit matters and the audit approach to address fraud risk and going concern.



Overview and context

Cementir Holding N.V. is a multinational company offering innovative building solutions in 70 countries worldwide, is the global leader in white cement and has a diversified business portfolio of cement, aggregates, concrete and value-added products. The Group is comprised of several components and therefore we considered our group audit scope and approach as set out in the section 'The scope of our group audit'.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the board of directors made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. In these considerations, we paid attention to, amongst others, the assumptions underlying the physical and transition risk related to climate change.

In the notes to the financial statements, the Company describes the areas of judgement in applying accounting policies and the key sources of estimation uncertainty. Given the significant estimation uncertainty and assumptions about discount rates, profitability as well as growth rates and the related higher inherent risks of material misstatement in the recoverability of goodwill, we considered this matter as key audit matter as set out in the section 'Key audit matters' of this report.

Other areas of focus, that were not considered as key audit matters, were hyperinflation in Türkiye, climate change and environmental requirements and valuation of investment property in Türkiye.

There is increasing attention for climate change and environmental requirements and the impact on companies and their operations, as well as the impact of companies on their environment. The Company assessed the possible effects of climate change and its plans to meet the emissionZERO® commitments on its financial position.

In the 'Climate change' section in the directors' report and in the consolidated financial statements, the board of directors reflected on climate-related risk and opportunities. It is management's assessment that the future estimates and judgements underlying the carrying amounts of assets or liabilities will be influenced by the entity's response to climate-related risks.

We discussed management's assessment and governance thereof and evaluated the potential impact on the financial position including underlying assumptions and estimates. The board of directors concluded that the climate change has no significant impact on the recoverability of the carrying amounts of the assets as at 31 December 2025. Please also refer to the key audit matter 'Recoverability of goodwill'.

We ensured that the audit teams at both group and component level included the appropriate skills and competences which are needed for this audit. We therefore included experts and/or specialists in the areas of amongst others, valuations, IT and corporate income taxes in our team.

The outline of our audit approach was as follows:



Overall materiality: €14,500,000 for the consolidated financial statements and €3,500,000 for the company financial statements.

- We conducted audit work on 21 components in 11 locations organised in four sub-group components: Italy, Denmark, Türkiye, and Belgium.
- We performed physical site visits in three countries and conducted several virtual meetings during the audit – which involved all of the sub-group components in scope.
- Audit coverage: 90% of consolidated revenue, 95% of consolidated total assets and 87% of consolidated profit before tax.

- Recoverability of goodwill.

Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall group materiality	Overall materiality: €14,500,000 (2024: €15,000,000) for the consolidated financial statements and €3,500,000 (2024: €3,500,000) for the company financial statements.
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 0.9% of total revenues. For the company financial statements, we used 0.9% of total assets.
Rationale for benchmark applied	We used total revenues as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements. On this basis, we believe that total revenues are an important metric for the financial performance of the Group. Additionally, revenues are less volatile than other benchmarks. We consider total assets as the most appropriate benchmark for the company financial statements given the primary nature of the parent company's activities, as holding of investments.
Component materiality	Based on our judgement, we allocate materiality to each component in our audit scope that is less than our overall group materiality. The range of materiality allocated across components was between €3,500,000 and €14,000,000.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the audit committee of Cementir Holding N.V. that we would report to them any misstatement identified during our audit above €725,000 (2024: €750,000) for the consolidated financial statements and €350,000 (2024: €350,000) for the company financial statements as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

The scope of our group audit

Cementir Holding N.V. is the parent company of a group of entities. The financial information of this group is included in the consolidated financial statements of Cementir Holding N.V.

We are responsible for the identification and assessment of the risks of material misstatement of the financial statements of the group, including those with respect to the consolidation process. Based on our risk assessment, we tailored the scope of our audit to ensure that we, in aggregate, performed sufficient work on the financial statements to enable us to provide an opinion on the financial statements as a whole, taking into account the management structure of the Group, the nature of operations of its components, the accounting processes and controls, and the markets in which the components of the Group operate.

In setting the scope of our group audit we determined what audit work needed to be performed at group level or component level and whether involvement of component auditors was necessary. Our audit primarily focused on the significant components of the Group, due to size and risk: (i) Cementir Holding N.V., (ii) Aalborg Portland sub-group (Denmark), (iii) Çimentaş sub-group (Türkiye), (iv) Compagnie des Ciments Belges CCB sub-group (Belgium).

In total, in performing these procedures, we achieved the following coverage on the financial line items:

Revenue	90%
Total assets	95%
Profit before tax	87%

None of the remaining components represented more than 3% of total group revenue or total group assets. For those remaining components we performed, among other things, analytical procedures to corroborate our assessment that there were no significant risks of material misstatements within those components.

Where component auditors performed the work, we determined the nature, timing and extent of direction and supervision of the component auditors and review of their work to be able to conclude whether we had obtained sufficient and appropriate audit evidence as a basis for our opinion on the consolidated financial statements as a whole.

We issued instructions to the component audit teams in our audit scope. These instructions included, amongst others, our risk analysis, materiality, and the scope of the work. We explained to the component audit teams the structure of the Group, the main developments that were relevant for the component auditors, the risks identified, the materiality levels to be applied and our global audit approach. We had individual video or physical meetings with each of the in-scope sub-group component audit teams both during the year and upon conclusion of their work. During these calls, we discussed the significant accounting and audit issues identified by the component auditors, their reports, the findings of their procedures and other matters, that could be of relevance to the consolidated financial statements. The group engagement team visits the component teams and local management on a rotational basis. In the current year, the group audit team visited the Aalborg Portland sub-group (Denmark), the Çimentaş sub-group (Türkiye), and the Compagnie des Ciments Belges CCB sub-group (Belgium) components given the importance of these components for the overall group. We also held conference calls and video conference meetings with the teams and local management of all the sub-group components of Denmark and Belgium. For each of the sub-group components we reviewed selected working papers of the respective component auditors. During the meetings with local management, we discussed strategy and finance performance of the local businesses, among other things. The group engagement team performed the audit work on the group consolidation, financial statements and disclosures.

By performing the procedures outlined above at the components, combined with additional procedures exercised at group level, we have been able to obtain sufficient and appropriate audit evidence on the Group's financial information, to provide a basis for our opinion on the financial statements.





Audit approach fraud risks

We identified and assessed the risks of material misstatements in the financial statements due to fraud. During our audit we obtained an understanding of Cementir Holding N.V. and its environment and the components of the internal control system. This included the board of directors' risk assessment process, the board of directors' process for responding to the risks of fraud and monitoring the internal control system and how the board of directors of Cementir Holding N.V. exercised oversight, as well as the outcomes. We refer to section 'Internal control system for fraud risk management' of the directors' report where the board of directors reflects on its response to fraud risk.

We evaluated the design and implementation of relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct, whistleblower procedures, incident registration and investigation protocols, among other things. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the board of directors as well as the internal audit department, legal affairs, compliance department, chief financial officer, human resources, procurement department and regional directors whether they are aware of any actual or suspected fraud, including incidents noted within the Group through the whistleblower process or otherwise. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
The risk of management override of controls Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in: • The appropriateness of journal entries and other adjustments made in the preparation of the financial statements; • Significant estimates; • Significant transactions, if any, outside the normal course of business for the entity. We pay particular attention to tendencies due to possible bias of management.	We evaluated the design and implementation of the internal control measures and assessed the effectiveness of the measures in the processes of generating and processing journal entries and making estimates. We also paid specific attention to the access safeguards in the IT system and the possibility that these lead to violations of the segregation of duties. We performed data analysis on high-risk journal entries as part of which we also paid attention to significant transactions outside the normal course of business. Where we identified instances of unexpected journal entries through our data analytics, we performed additional audit procedures to address each identified risk. These procedures included reconciliation with and inspection of transactions to source information. We paid specific attention to consolidation and elimination entries which included reconciliation with and inspection of underlying information. We evaluated key estimates and judgements for bias by management, including retrospective reviews of prior year's estimates. In this context we paid specific attention to the recoverability of the goodwill. We refer to the section 'Key audit matters' for detailed procedures. We performed the review of minutes of the meetings of corporate bodies. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of internal controls.

Identified fraud risks	Our audit work and observations
The risk of fraudulent financial reporting due to overstating revenue The risk of fraud in revenue recognition is a presumed significant risk in all our audits. Revenue is an important measure for the company due to growth targets. These specific targets could lead to pressure on management in terms of overstating revenue. Therefore, we concluded that the risk of fraud in revenue recognition relates to the assertion existence/ occurrence.	We assessed the design and implementation of the internal controls and their effectiveness in the processes of recording revenues. We performed substantive procedures such as reconciliation with and inspection of revenue to underlying documentation. We performed specific tests in order to search for unusual/unexpected transactions. Finally, we selected journal entries based on specific risk criteria and performed substantive audit procedures for these entries. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the existence/occurrence of the revenue reporting.

We incorporated an element of unpredictability in our audit. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud. Whenever we identify any indications of fraud, we re-evaluate our fraud risk assessment and its impact on our audit procedures.

Audit approach going concern

We concluded that the board of directors' use of the going concern basis of accounting is appropriate, and based on the audit evidence obtained, that no material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The board of directors prepared the financial statements on the assumption that the entity is a going concern and that it will continue all its operations for at least twelve months from the date of preparation of the financial statements.

Our procedures to evaluate the board of directors' going-concern assessment included, amongst others:

- considering whether the board of directors identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going-concern risks);

- considering whether the board of director's going concern assessment includes all relevant information of which we are aware as a result of our audit, inquiry with management regarding management's most important assumptions underlying their going concern assessment and considering whether management has identified any events or conditions that may cast a significant doubt on the Company's ability to continue as a going concern. These most important considerations include analysing the financial position per balance sheet date compared to prior year as well as the liquidity scenarios, financial stress tests and sensitivity analysis, including the assessment of the debt/EBITDA ratio's for the financing facilities of the company, to assess whether events or circumstances exist that may lead to a going concern risk;
- evaluating the board of directors' current budget including cash flows for at least 12 months from the date of preparation of the financial statements taken into account current developments in the industry and all relevant information of which we were aware as a result of our audit;
- analysing whether the current operating plan for 2026 to 2028 including cash flows in comparison with last year, current developments in the industry and all relevant information of which we are aware as a result of our audit;
- performing inquiries of the board of directors as to its knowledge of going-concern risks beyond the period of the board of directors' assessment.

Our procedures did not result in outcomes contrary to the board of directors' assumptions and judgments used in the application of the going-concern assumption.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the board of directors and to the Audit Committee of Cementir Holding N.V. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

Key audit matter	Our audit work and observations
Recoverability of goodwill *Refer to note 2 of the consolidated financial statements: intangible assets with an indefinite useful life (goodwill)* The carrying value of goodwill as at 31 December 2025 is €434.6 million. The Company conducts an annual goodwill impairment test as at the year-end or when circumstances indicate that the carrying value of goodwill may be impaired. Based on the annual goodwill impairment test in the current year, no impairment charge was recorded. The annual evaluation of the recoverability of this intangible asset is linked to the occurrence of the assumptions underlying the group plans. This evaluation requires management to make complex estimates, especially with reference to the expected cash flows, the discount rate applied, the determination of the CGU, and the determination of the growth rate to be used to estimate the terminal value of each group of cash-generating units (groups of CGUs) to which goodwill has been allocated. At 31 December 2025, the Company grouped the CGUs on the basis of its operating segments, consistent with both the corporate organisation and the way management monitors performance. Management assessed the potential impact of climate-related risks on future expected cash flows and capital expenditure to invest in the reduction of the CO2 emission. This is not expected to have a material impact on the impairment assessment.	In the context of the annual goodwill impairment test, we have performed procedures, with the support of our valuation specialists. Our audit procedures included, amongst others: • We gained an understanding of, and assessed the procedures adopted by management in order to verify compliance with the requirements of 'IAS 36 – Impairment of Assets' adopted by the European Union. • We verified the reasonableness of the directors' assumptions used to estimate the expected cash flows and we verified the mathematical accuracy of the calculations prepared by management. • In order to assess the directors' forecast capacity, we have performed retrospective review procedures. • We also verified the consistency of the cash generating units identified (groups of CGUs and CGUs), to which goodwill was allocated compared with the previous year and their alignment with the organisational, management and operating structure of the Group. Additionally, we verified the consistency between assets and liabilities attributable to individual CGUs, including allocated goodwill, and the cash flows used for determining the related recoverable amount. • We analysed the significant assumptions applied in the determination of the discount rate (WACC) and growth rate used for the impairment test and we performed an independent recalculation using the parameters applicable to the Group.

Key audit matter	Our audit work and observations
We identified the evaluation of the recoverable amount of goodwill as a key audit matter due to significant estimates and assumptions about discount rates, profitability as well as growth rates.	• We examined the sensitivity analyses performed by management in respect of the impact from possible changes in estimated cash flows, the long-term growth rates and discount rates used, on the recoverability of goodwill. • We assessed any indications of management bias in determining the significant assumptions. Finally, we verified the adequacy and completeness of the disclosures regarding assumptions and sensitivities in the explanatory notes. We identified no material exceptions.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors' report, excluding the sustainability statement, and the other information that is required by Part 9 of Book 2 and regarding the remuneration report required by the sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 and section 2:135b subsection 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code. The board of directors of Cementir Holding N.V.is responsible for ensuring that the remuneration report is drawn up and published in accordance with sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Our appointment

We were appointed as auditors of Cementir Holding N.V. This followed the passing of a resolution by the shareholders at the annual general meeting held on 20 April 2020. Our appointment has been renewed annually by shareholders and now represents a total period of uninterrupted engagement of five years.

European Single Electronic Format (ESEF)

Cementir Holding N.V. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML format, including the marked-up consolidated financial statements, as included in the reporting package by Cementir Holding N.V., complies in all material respects with the RTS on ESEF.

The board of directors is responsible for preparing the annual report, including the financial statements in accordance with the RTS on ESEF, whereby the board of directors combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assuranceopdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
  - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

Services rendered

The services, in addition to the audit, that we have provided to the Company or its controlled entities, for the period to which our statutory audit relates, are disclosed in note 37 to the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the board of directors for the financial statements

The board of directors is responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for

- such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the board of directors should prepare the financial statements using the going-concern basis of accounting unless the board of directors either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so. The board of directors should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

The board of directors of Cementir Holding N.V. is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Concluding on the appropriateness of the board of directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors of Cementir Holding N.V. regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. In this respect, we also issue an additional report to the audit committee in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the board of directors of Cementir Holding N.V. with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.

From the matters communicated with the board of directors of Cementir Holding N.V., we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Amsterdam, 12 March 2026
PricewaterhouseCoopers Accountants N.V.

Original has been signed by:
A.G.J. Gerritsen RA

Limited assurance report of the independent auditor on the sustainability statement

To: the general meeting of Cementir Holding N.V.

Our limited assurance conclusion

Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statement of Cementir Holding N.V. ('the Company') for 2025 is not, in all material respects,

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the process, carried out by the Company, to identify the information to be reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 ('the Taxonomy Regulation').

The subject matter of our limited assurance procedures

We have conducted a limited assurance engagement on the consolidated sustainability statement of Cementir Holding N.V., Amsterdam for 2025, included in section sustainability statement of the directors' report, including the information incorporated in the sustainability statement by reference (hereafter: the sustainability statement).

In the sustainability statement, references are made to external sources or websites. The information on these external sources or websites is not subject to our limited assurance procedures for the sustainability statement. We therefore do not provide assurance on this information.

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www.pwc.nl

The basis for our conclusion

We conducted our limited assurance engagement in accordance with Dutch law, including the Dutch Standard 3810N 'Assuranceopdrachten inzake duurzaamheidsverslaggeving' (assurance engagements relating to sustainability reporting), which is a specific Dutch Standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'.

Our responsibilities under this standard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement' of our report. We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our independence and quality management

We are independent of Cementir Holding N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of ethics for professional accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of ethics for professional accountants).

PwC applies the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Emphasis of matter

Emphasis on significant measurement uncertainties

We draw attention to subsection 'E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions' of section 'E1 Climate Change' in the sustainability statement that identifies the quantitative metrics for the scope 1, 2 and 3 emissions that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the Company has made in measuring these in compliance with the ESRS.

Our conclusion is not modified in respect of this matter.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with the ESRS, the board of directors of the Company is required to prepare the forward-looking information based on disclosed assumptions about events that may occur in the future and possible future actions by the Company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur.

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

The quantification of Greenhouse Gas emissions is subject to inherent limitations because of evolving methods and knowledge underlying emissions factors and other assumptions, including for those sourced from third parties.

Responsibilities for the sustainability statement and for the limited assurance procedures thereon

Responsibilities of the board of directors and the sustainability committee for the sustainability statement

The board of directors of Cementir Holding N.V. is responsible for the preparation of the sustainability statement in accordance with ESRS, including the development and implementation of the double materiality process, which is a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this process in the sustainability statement.

This responsibility includes:

- understanding the context in which Cementir Holding N.V.'s activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Company's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable in the circumstances.

The board of directors is also responsible for preparing the disclosures in compliance with the reporting requirements provided in the Taxonomy Regulation.

Furthermore, the board of directors is responsible for such internal control as the board of directors determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The sustainability committee is responsible for overseeing the Company's sustainability reporting process including the double materiality process carried out by the Company.

Our responsibilities for the limited assurance engagement on the sustainability statement

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient appropriate assurance evidence to provide a basis for our conclusion.

Our objectives are to obtain a limited level of assurance, as appropriate, about whether the sustainability statement is free from material misstatements, and to issue a limited assurance conclusion in our report. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement. The procedures vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially lower than the assurance obtained in a reasonable assurance engagement.

Our responsibilities in respect of the sustainability statement, in relation to the process to identify the information to be reported in the sustainability statement ('the process') include:

- Obtaining an understanding of the process, but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the process is consistent with the Company's description of its process set out in the sustainability statement.

Our other responsibilities in respect of the limited assurance engagement on the sustainability statement include:

- Performing risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the sustainability statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of procedures performed

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the sustainability statement, whether due to fraud or error.

We have exercised professional judgement and have maintained professional scepticism throughout the assurance engagement, in accordance with the Dutch Standard 3810N, ethical requirements and independence requirements. Our procedures included, amongst others, the following:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the Company, its activities and the value chain and its key intangible resources to assess the process to identify the information to be reported carried out by the Company as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the Company's processes for gathering and reporting entity-related and value chain information, the information systems and the Company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the Company's activities, determining eligible and aligned activities and preparation of the disclosures provided for in the Taxonomy Regulation, without testing the operating effectiveness of controls.
- Assessing the double materiality process carried out by the Company and identifying and assessing areas of the sustainability statement, including the disclosures provided for in the Taxonomy Regulation where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise. We designed and performed further assurance procedures responsive to these areas.
- Considering whether the description of the process to identify the information to be reported in the sustainability statement made by the board of directors appears consistent with the process carried out by the Company.

- Evaluating the methods, assumptions and data for developing estimates and forward-looking information. Assessing whether the Company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Company's estimates. We do not provide assurance on the achievability of this forward-looking information.
- Analysing, on a limited sample basis, relevant internal and external documentation at the level of the Company (including other entities or value chain from which the information may stem) for selected disclosures.
- Determining the nature and extent of the procedures to be performed for the group components and locations. For this, the nature, extent and/or risk profile of these components are decisive. Our procedures were performed centrally.
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement.
- Considering whether the disclosures provided to address the reporting requirements provided for in the Taxonomy Regulation for each of the environmental objectives, reconcile with the underlying records of the Company and are consistent or coherent with the sustainability statement, appear reasonable, in particular whether anything came to our attention that would cause us to believe that the eligible economic activities do not meet the cumulative conditions to qualify as aligned and the technical criteria are not met, and the accompanying key performance indicators disclosures have not been defined and calculated in accordance with the Taxonomy reference framework, and do not comply with the reporting requirements provided for in the Taxonomy Regulation, including the format in which the activities are presented.
- Reconciling the relevant financial information to the financial statements.
- Considering the overall presentation, structure and the balanced content of the sustainability statement, including the reporting requirements provided for in the Taxonomy Regulation.

- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether anything came to our attention that would cause us to believe that the sustainability statement as a whole, including the sustainability matters and disclosures, is not clearly and adequately disclosed in accordance with ESRS.

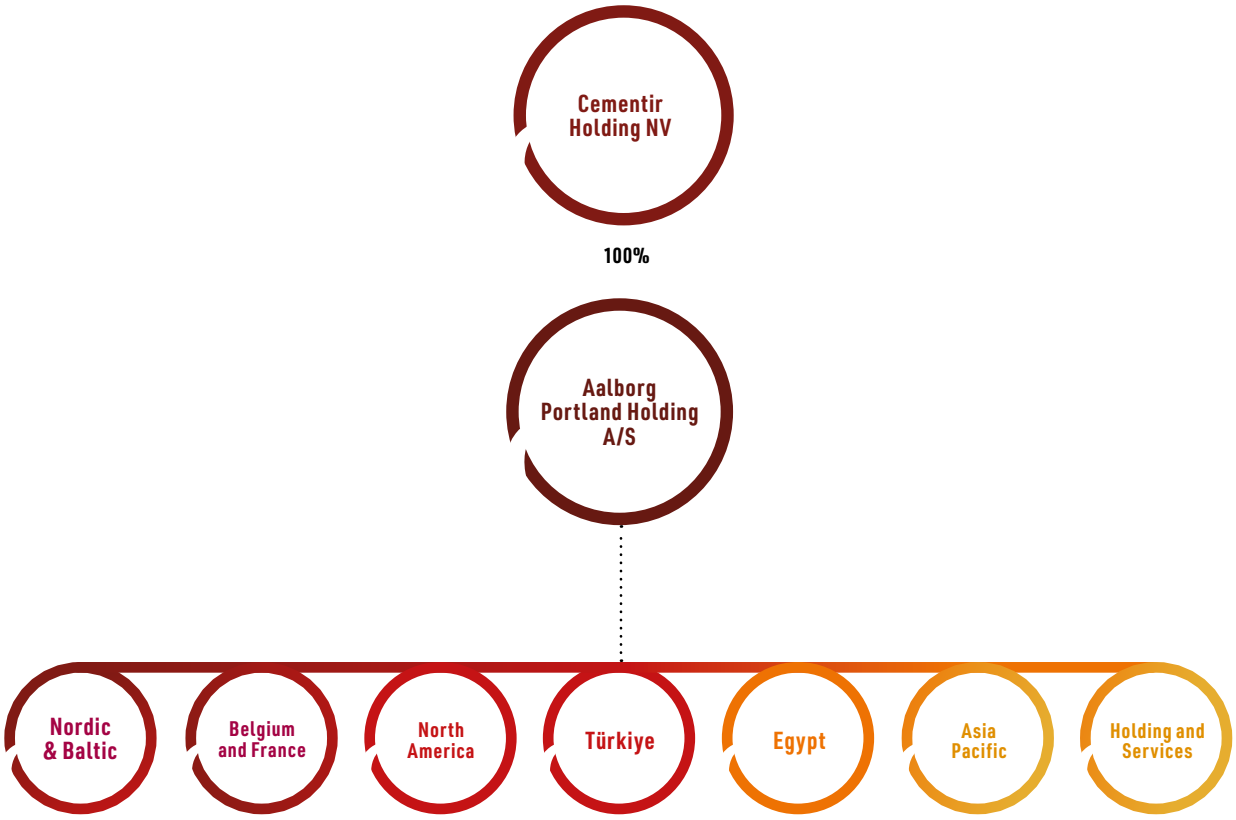
Calculations to determine information as included in the sustainability statement could be based on assumptions and sources from third parties that include information about, among others, value chain and information collected from actors in the value chain, when appropriate. We have not performed procedures on the content of these assumptions and these external sources, other than evaluating the suitability and plausibility of these assumptions and sources from third parties used.

We communicate with board of directors and sustainability committeeregarding, among other matters, the planned scope and timing of the limited assurance engagement and significant findings that we identify during our limited assurance engagement.

Amsterdam, 12 March 2026
PricewaterhouseCoopers Accountants N.V.

Original has been signed by:
A.G.J. Gerritsen RA

Simplified Group structure



Aalborg Portland A/S
100%
(Cement)

Unicon A/S
Denmark
100%
(RMC)

Unicon AS
Norway
100%
(RMC)

AB Sydsten
50%
(Aggregates, RMC)

Kudsk & Dahl A/S
100%
(Aggregates)

Compagnie des Ciments Belges SA
100%
(Cement,RMC, aggregates)

Compagnie des Ciments Belges France SAS
100%
(Cement,RMC, aggregates)

Lehigh White Cement Company LLC
63.25%
(Cement)

Vianini Pipe Inc.
100%
(Precast)

Cimentas AS
97.3%
(Cement)

Cimbeton AS
50.3%
(RMC)

Recydia AS
100%
(Waste)

Sureko
100%
(Waste)

Sinai White Portland Cement Co. SAE
96.5%
(Cement)

Aalborg Portland Malaysia Sdn Bhd
70%
(Cement)

Casa Bayan Sdn Bhd
100%
(Cement)

Aalborg Portland (Anqing) Co. Ltd
China
100%
(Cement)

Aalborg Portland (Australia) Pty Ltd
100%
(Cement)

Spartan Hive Spa
100%
(Trading,supply chain)

Aalborg Portland Digital Srl
100%
(IT and technical services)

cementirholding
CALTAGIRONE GROUP

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