CONSOLIDATED HALF-YEAR FINANCIAL REPORT

30 JUNE 2026

cementir holding
GRUPPO CALTAGIRONE

Contents

CORPORATE BODIES

Board of Directors[1] In office until approval of 2028 financial statements	*Executive Director, Chairman and CEO*	Francesco Caltagirone Jr.
	Vice Chairman[2] *and Non-Executive Director*	Alessandro Caltagirone
	Vice Chairwoman[2] *and Non-Executive Director*	Azzurra Caltagirone
	Non-Executive Directors	Saverio Caltagirone
		Fabio Corsico
		Adriana Lamberto Floristan *(independent)* *Senior Non Executive Director*[2]
		Annalisa Pescatori *(independent)*
		Benedetta Navarra *(independent)*
Audit Committee[3]	*Chairwoman*	Benedetta Navarra *(independent)*
	Members	Annalisa Pescatori *(independent)*
		Adriana Lamberto Floristan *(independent)*
Remuneration and Nomination Committee[3]	*Chairwoman*	Annalisa Pescatori *(independent)*
	Members	Benedetta Navarra *(independent)*
		Adriana Lamberto Floristan *(independent)*
Sustainability Committee[3]	*Chairman*	Francesco Caltagirone Jr.
	Members	Annalisa Pescatori (independent)
		Benedetta Navarra (*independent*)
		Adriana Lamberto Floristan *(independent)*
Auditing Company For the period 2021-2030		PricewaterhouseCoopers Accountants N.V.

[1] Appointed by resolution of the Annual General Meeting of 23 April 2026
[2] Appointed by board resolution of 24 April 2026
[3] Established by board resolution of 24 April 2026

DIRECTORS' REPORT AT 30 JUNE 2026

INTRODUCTION

This Directors' Report refers to the Cementir Group's condensed interim consolidated financial statements as at 30 June 2026, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code.

This report should be read in conjunction with the 2025 condensed interim consolidated financial statements and has been prepared on a going concern basis. The Group has sufficient reserves to meet its obligations and will be able to operate for a period of at least twelve 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. Based on the above, the Directors believe that the Group is able to continue to operate as a going concern.

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

GROUP PROFILE

Cementir Holding N.V. is a multinational company with registered office in the Netherlands, listed on the Euronext Star Milan segment, operating in the building materials sector and focused on four main business lines: grey cement, white cement, ready-mixed concrete and aggregates.

Cementir is the world leader in the niche white cement segment, the leading cement producer in Denmark and ready-mixed concrete producer in the Scandinavian region, the third in Belgium and among the leading international players in Türkiye, with two companies listed on the Istanbul Stock Exchange. In Belgium, the Group operates one of the largest aggregate quarries in Europe while in Türkiye it operates in the treatment of industrial waste, producing fuel for cement plants.

Cementir pursues a strategy of sustainable growth, focusing on product leadership, the pursuit of excellence and the efficiency of operational processes. In recent years, the Group has received notable ESG awards, including the validation of the 2030 decarbonisation targets by the Science Based Target initiative (SBTi), 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 business groups in Italy with activities in residential construction, infrastructure, publishing, real estate and finance.

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 Condensed 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 2026, incorporate the changes for the period. In particular, the effect related to the re-measurement of non-monetary assets and liabilities, equity items, and income statement items recognised in the first half of 2026 was recognised in a separate income statement item under financial income and expenses. The related tax effect of non-cash assets was recognised in taxes for the period.

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

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

- From 1 January 2005 to 31 December 2025: 2,986%
- From 1 January 2026 to 30 June 2026: 18%

In the first half of 2026, the application of IAS 29 resulted in the recognition of a net financial charge (pre-tax) of EUR 3.6 million.

The impacts of hyperinflation in the first half of 2026 are reported, which include the valuation of non-industrial real estate in Türkiye for approximately EUR 15.5 million (EUR 8.3 million in the first half of 2025):

(EUR‘000)	Effect IAS 29	Effect IAS 21	Total Effect
REVENUE FROM SALES AND SERVICES	**7,017**	**(2,612)**	4,405
Change in inventories	(1,103)	(146)	(1,249)
Increase for internal work and other income	15,542	(19)	15,523
TOTAL OPERATING REVENUE	**21,456**	**(2,777)**	**18,679**
Raw materials costs	(7,583)	1,653	(5,930)
Personnel costs	(1,174)	361	(813)
Other operating costs	(2,253)	672	(1,581)
TOTAL OPERATING COSTS	**(11,010)**	**2,686**	**(8,324)**
EBITDA	**10,446**	**(91)**	**10,355**
Amortisation, depreciation, impairment losses and provisions	(4,491)	92	(4,399)
EBIT	**5,955**	**1**	**5,956**
Net financial income (expense)	(3,751)	39	(3,712)
NET FINANCIAL INCOME (EXPENSE)	**(3,751)**	**39**	**(3,712)**
PROFIT BEFORE TAXES	**2,204**	**40**	**2,244**
Income taxes	(7,821)	2,476	(5,345)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**(5,617)**	**2,516**	**(3,101)**
PROFIT (LOSS) FOR THE PERIOD	**(5,617)**	**2,516**	**(3,101)**
Attributable to: Non-controlling interests	(1,009)	26	(983)
Owners of the Parent	**(4,608)**	**2,490**	**(2,118)**

Financial Highlights

(EUR'000)	1st Half 2026 Unaudited	1st Half 2025 Unaudited	Change %	2nd Quarter 2026 Unaudited	2nd Quarter 2025 Unaudited	Change %
REVENUE FROM SALES AND SERVICES	**798,147**	**796,697**	**0.2%**	**452,246**	**428,627**	**5.5%**
Change in inventories	(9,592)	(4,139)	-131.7%	2,160	(1,916)	n.m.
Increase for internal work and other income	24,482	13,001	88.3%	22,759	10,518	116.4%
TOTAL OPERATING REVENUE	**813,037**	**805,559**	**0.9%**	**477,166**	**437,229**	**9.1%**
Raw materials costs	(331,245)	(325,794)	1.7%	(190,263)	(177,613)	7.1%
Personnel costs	(115,089)	(112,049)	2.7%	(57,960)	(56,073)	3.4%
Other operating costs	(202,788)	(194,187)	4.4%	(103,829)	(96,439)	7.7%
TOTAL OPERATING COSTS	**(649,122)**	**(632,029)**	**2.7%**	**(352,052)**	**(330,124)**	**6.6%**
EBITDA	**163,915**	**173,529**	**-5.5%**	**125,114**	**107,105**	**16.8%**
EBITDA MARGIN %	*20.54%*	*21.78%*		*27.67%*	*24.99%*	
Amortisation, depreciation, impairment losses and provisions	(72,944)	(71,512)	2.0%	(36,462)	(36,237)	0.6%
EBIT	**90,971**	**102,017**	**-10.8%**	**88,652**	**70,868**	**25.1%**
EBIT Margin %	*11.40%*	*12.80%*		*19.60%*	*16.53%*	
Share of net profits of equity-accounted investees	(186)	(94)	-97.7%	(44)	29	n.m.
Net financial income (expense)	(1,957)	(1,450)	-35.0%	(7,137)	(726)	n.m.
NET FINANCIAL INCOME (EXPENSE)	**(2,143)**	**(1,544)**	**-38.8%**	**(7,181)**	**(697)**	**n.m.**
PROFIT BEFORE TAXES	**88,828**	**100,473**	**-11.6%**	**81,471**	**70,171**	**16.1%**
PROFIT BEFORE TAXES/REVENUE %	*11.13%*	*12.61%*		*18.01%*	*16.37%*	
Income taxes	(27,160)	(26,703)	1.7%			
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**61,668**	**73,770**	**-16.4%**			
PROFIT (LOSS) FOR THE PERIOD	**61,668**	**73,770**	**-16.4%**			
Attributable to: Non-controlling interests	(298)	263	n.m.			
Owners of the Parent	**61,966**	**73,507**	**-15.7%**			

Non-GAAP Financial Summary

The Non-GAAP consolidated income statement for the first six months of 2026 is reported below, with comparative figures provided for the same period of 2025.

These results do not include the impacts of hyperinflation as reported in the previous paragraph. 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)	1st Half 2026 (Non-GAAP) Unaudited	1st Half 2025 (Non-GAAP) Unaudited	Change %
REVENUE FROM SALES AND SERVICES	**793,742**	**807,065**	**-1.7%**
Change in inventories	(8,343)	(2,756)	n.m.
Increase for internal work and other income	8,960	4,833	85.4%
TOTAL OPERATING REVENUE	**794,359**	**809,142**	**-1.8%**
Raw materials costs	(325,316)	(328,340)	-0.9%
Personnel costs	(114,275)	(113,132)	1.0%
Other operating costs	(201,207)	(196,199)	2.6%
TOTAL OPERATING COSTS	**(640,798)**	**(637,671)**	**0.5%**
EBITDA	**153,561**	**171,471**	**-10.4%**
EBITDA Margin %	*19.3%*	*21.2%*	
Amortisation, depreciation, impairment losses and provisions	(68,546)	(66,502)	3.1%
EBIT	**85,015**	**104,969**	**-19.0%**
EBIT Margin %	*10.7%*	*13.0%*	
Share of net profits of equity-accounted investees	(186)	(94)	-97.9%
Net financial income (expense)	1,755	2,798	-37.3%
NET FINANCIAL INCOME (EXPENSE)	**1,569**	**2,704**	**-42.0%**
PROFIT BEFORE TAXES	**86,584**	**107,673**	**-19.6%**
PROFIT BEFORE TAXES/REVENUE %	*10.9%*	*13.3%*	
Income taxes	(21,816)	(26,031)	-16.2%
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**64,768**	**81,642**	**-20.7%**
PROFIT (LOSS) FOR THE PERIOD	**64,768**	**81,642**	**-20.7%**
Attributable to:			
Non-controlling interests	(1,254)	248	n.m.
Owners of the Parent	**66,021**	**81,394**	**-18.9%**

Sales volumes

('000)	1st Half 2026	1st Half 2025	Change %
Grey, White cement and Clinker (metric tons)	4,981	5,132	-2.9%
Ready-mixed concrete (m3)	1,994	2,237	-10.9%
Aggregates (metric tons)	5,049	5,184	-2.6%

In the first half of 2026, the **volumes sold** of cement and clinker amounted to around 5.0 million tonnes, a 2.9% decrease compared to the same period in 2025. On a constant perimeter basis, i.e. excluding the disposal of Kars volumes increased by 1.4%. The decline in the first quarter, also attributable to exceptionally adverse weather conditions affecting several European countries and Türkiye, was partially recovered during the second quarter. Overall, volumes benefited from the positive performance in Egypt, supported by the reactivation of the second clinker line, and Belgium, while they suffered from weakness in Nordic & Baltic, Türkiye and China.

Ready-mixed concrete sales volumes, equal to 2.0 million cubic metres, recorded a 10.9% reduction compared to the first half of 2025, with a more marked decrease in Türkiye due to the progressive completion of the post-earthquake reconstruction, and in Nordic & Baltic, an area penalised by the sharp contraction of the first quarter, only partially recovered during the second quarter. Volumes also continued to show a negative trend in Belgium.

Sales volumes of aggregates amounted to 5.0 million tonnes, a decrease of 2.6% compared to the same period of the previous year. The trend reflects above all the weakness of demand in Türkiye and Denmark, only partially offset by the growth recorded in Sweden, the good performance of Belgium and the new business in the United States.

Revenue from sales and services of the Group amounted to EUR 793.7 million, down 1.7% compared to EUR 807.1 million in the first half of 2025 (-0.2% on a constant perimeter basis). The contraction in revenues is mainly attributable to the negative exchange effect of EUR 37.4 million, in particular due to the devaluation of the Turkish lira and the US dollar against the Euro. At the geographical level, there was an increase in revenues in Egypt, Belgium, Nordic & Baltic and Malaysia, while a decline was recorded in Türkiye, China and North America. At constant 2025 exchange rates, revenues would have amounted to EUR 831.1 million, 3.0% higher than in the same period of the previous year.

At EUR 640.8 million, **operating costs** increased by 0.5% compared to EUR 637.7 million in H1 2025.

In particular, the **cost of raw materials** decreased by 0.9% to EUR 325.3 million (EUR 328.3 million in the first half of 2025), mainly due to the lower volumes produced and the exchange effect.

At EUR 114.3 million, **personnel costs** increased by 1% compared to EUR 113.1 million for the same period in 2025.

Other operating costs, amounting to EUR 201.2 million, increased by 2.6% compared to EUR 196.2 million in the first half of 2025 mainly due to the effect of logistics costs.

EBITDA amounted to EUR 153.6 million, down 10.4% from EUR 171.5 million in the first half of 2025 (-9.5% on a constant perimeter basis). The reduction in EBITDA compared to the previous year is attributable to approximately EUR 26.6 million in the Nordic & Baltic regions and Türkiye, mainly due to the reduction in volumes linked to the adverse weather conditions of the first quarter. It was also impacted by EUR 2.6 million of negative foreign exchange effect. At the geographical level, there was an EBITDA growth in Egypt, Belgium and North America, while there was a decline in the remaining geographical areas.

The EBITDA margin fell to 19.3% from 21.2% in the first half of 2025.

At constant 2025 exchange rates, EBITDA would have amounted to EUR 156.2 million, down 8.9% year-on-year.

EBIT, taking into account depreciation, amortisation, write-downs and provisions of EUR 68.5 million (EUR 66.5 million in the first half of 2025), amounted to EUR 85.0 million, down 19.0% from EUR 105.0 million in the same period of the previous year. Depreciation and amortisation due to the application of IFRS 16 amounted to EUR 17.9 million (EUR 18.4 million in the same period of 2025).

At constant 2025 exchange rates, EBIT would have amounted to EUR 86.0 million.

Net financial income was positive at EUR 1.6 million (EUR 2.7 million in the first half of 2025), benefiting from net foreign exchange income of EUR 5.8 million (EUR 1.8 million in the first half of 2025). The share of net profits of equity-accounted investees was negative by EUR 0.2 million (negative by EUR 0.1 million in the first half of 2025).

Profit before taxes was EUR 86.6 million, down 19.6% on EUR 107.7 million in the first half of 2025.

Profit for the period amounted to EUR 64.8 million (EUR 81.6 million in the first half of 2025), after taxes of EUR 21.8 million (EUR 26.0 million in the same period of 2025).

Group net profit, net of the result attributable to non-controlling interests, amounted to EUR 66.0 million (EUR 81.4 million in the first half of 2025).

GROUP PERFORMANCE IN THE SECOND QUARTER OF 2026

Non-GAAP Results of the Period

(EUR'000)	2nd Quarter 2026 (Non-GAAP)	2nd Quarter 2025 (Non-GAAP)	Change %
REVENUE FROM SALES AND SERVICES	**449,670**	**436,516**	**3.0%**
Change in inventories	2,860	(1,420)	n.m.
Increase for internal work and other income	7,259	2,321	212.7%
TOTAL OPERATING REVENUE	**459,789**	**437,417**	**5.1%**
Raw materials costs	(187,107)	(180,776)	3.5%
Personnel costs	(57,500)	(56,895)	1.1%
Other operating costs	(102,995)	(97,930)	5.2%
TOTAL OPERATING COSTS	**(347,602)**	**(335,601)**	**3.6%**
EBITDA	**112,187**	**101,817**	**10.2%**
EBITDA MARGIN %	*24.95%*	*23.32%*	
Amortisation, depreciation, impairment losses and provisions	(34,191)	(34,078)	0.3%
EBIT	**77,996**	**67,738**	**15.1%**
EBIT Margin %	*17.35%*	*15.52%*	
Share of net profits of equity-accounted investees	(44)	29	n.m.
Net financial income (expense)	(6,173)	190	n.m.
NET FINANCIAL INCOME (EXPENSE)	**(6,217)**	**219**	**n.m.**
PROFIT BEFORE TAXES FOR THE PERIOD	**71,779**	**67,958**	**5.6%**
PROFIT BEFORE TAXES/REVENUE %	*15.96%*	*15.57%*	

Sales volumes

('000)	2nd Quarter 2026	2nd Quarter 2025	Change %
Grey, White cement and Clinker (metric tonnes)	2,814	2,892	-2.7%
Ready-mixed concrete (m^3)	1,171	1,160	1.0%
Aggregates (metric tonnes)	2,770	2,783	-0.5%

In the second quarter of 2026, cement and clinker sales **volumes**, equal to 2.8 million tonnes, recorded a decrease of 2.7% compared to the same period in 2025, while they increased by 3.4% on a constant perimeter, i.e. excluding the disposal of Kars, primarily driven by higher volumes in Egypt, Belgium and in the Asia Pacific area.

Ready-mixed concrete sales volumes, amounting to 1.2 million cubic metres, increased by 1% thanks to the positive performance in Türkiye, Sweden and Norway, while in Belgium and Denmark a decline in volumes was recorded.

In the aggregates sector, sales volumes amounted to 2.8 million tonnes, remaining essentially unchanged thanks to Türkiye, Denmark and Sweden, while in Belgium they remained essentially stable.

Revenue from sales and services amounted to EUR 449.7 million, up 3% compared to EUR 436.5 million in the second quarter of 2025 (+5.3% on a constant perimeter basis), thanks to the positive performance recorded in the Nordic & Baltic areas, Egypt, Belgium and Malaysia, which more than offset the decrease in Türkiye, while the United States and China recorded a slight decrease.

Operating costs amounted to EUR 347.6 million (EUR 335.6 million in the second quarter of 2025), up 3.6%, mainly due to higher costs of raw materials and other operating costs.

EBITDA reached EUR 112.2 million, up by 10.2% compared to EUR 101.8 million in the second quarter of 2025 (+12.9% on a constant perimeter basis). Growth was driven by results in Belgium, Egypt and North America, with a decrease in Türkiye, Nordic & Baltic and Asia Pacific.

EBIT amounted to EUR 78.0 million (EUR 67.7 million in the second quarter of 2025).

Net financial expense was EUR 6.2 million (net financial income of EUR 0.2 million in the second quarter of 2025).

Profit before taxes was EUR 71.8 million, an increase of 5.6% compared to the second quarter of 2025 (EUR 68.0 million).

Investments in the second quarter of 2026 amounted to EUR 39.2 million (EUR 24 million in the second quarter of 2025), of which approximately EUR 17.9 million in sustainability (EUR 2.8 million in the second quarter of 2025) and EUR 4.7 million in application of IFRS 16 accounting standard (EUR 4.5 million in the second quarter of 2025).

FINANCIAL HIGHLIGHTS

(EUR'000)	30-06-2026 Unaudited	31-12-2025 Audited	30-06-2025 Unaudited
Net capital employed	1,771,925	1,509,910	1,662,668
Total equity	2,048,736	1,974,982	1,806,654
Net cash	276,811	465,072	143,986

Net cash at 30 June 2026, amounting to EUR 276.8 million, increased by EUR 132.8 million compared to net cash of EUR 144.0 million at 30 June 2025, and includes: the distribution of dividends of the Parent Company for EUR 46.7 million in May 2026, dividends to third-party shareholders for about EUR 8.2 million, the proceeds from the sale of Kars Cimento for about EUR 51 million, the collection of the insurance reimbursement for EUR 19.7 million and the collection of EUR 18.6 million relating to the “Just Transition Fund” contribution to support investments for the reduction of greenhouse gas emissions in Belgium. The net cash position includes EUR 77.2 million of debt related to the application of IFRS 16 (EUR 79.5 million as at 30 June 2025).

The reduction of EUR 188.3 million compared to net cash at 31 December 2025 is due to the seasonality of the activity in the first half and the dynamics of working capital.

Total equity at 30 June 2026 amounted to EUR 2,048.7 million (EUR 1,975.0 million at 31 December 2025 and EUR 1,806.7 million at 30 June 2025).

FINANCIAL INDICATORS

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

PERFORMANCE INDICATORS	30-06-2026	2025	30-06-2025	COMPOSITION
Return on Equity	9.61%	10.58%	10.11%	Profit from continuing operations/Equity
Return on Capital Employed	16.03%	19.54%	14.37%	EBIT/(Equity + Net financial debt)

FINANCIAL INDICATORS	30-06-2026	2025	30-06-2025	COMPOSITION
Equity Ratio	71.41%	69.13%	70.42%	Adjusted Equity/Total Assets
Net Gearing Ratio	-13.51%	-23.58%	-7.97%	Net financial debt/ Adjusted Equity
Liquidity Ratio	1.53	1.46	1.35	Cash + Receivables / Current Liabilities
Cash Flow	2.38	2.45	2.41	Operating Cash Flow / Total Financial Debt
Net cash	276.8	465.1	144.0	Net Financial Position

The performance indicators show differentiated dynamics: the return on equity has decreased compared to the first half of 2025 due to the decrease in the profit (loss) from continuing operations, while the return on capital employed has improved, confirming the ability of operational management to generate value and effectively use the resources invested.

The balance sheet indicators show a further strengthening of the Group's equity and financial structure, which closed the period with a net cash position of EUR 276.8 million.

NON-FINANCIAL INDICATORS

The Group has defined a Roadmap to 2030 that will allow for the constant reduction of CO_2 emissions per tonne of cement. In the 2020 - first half of 2026 period, action to reduce CO_2 emissions per tonne of cement achieved the results planned by the Group in its Roadmap to 2030.

In the first half of 2026, emissions per tonne of grey cement were 610 kg, down 15% compared to 2020, while emissions per tonne of white cement were 884 kg, down 3% compared to 2020.

Emissions per tonne of white cement, which represents about a quarter of the Group's total production, registered a slight increase compared to the average value of 2025, 884 kg compared to 868 kg, due to a higher production of high-clinker cement from the plant in Egypt compared to last year.

The Group is increasingly focused on developing new technologies for carbon capture and storage (CCS).

In March 2025, Cementir and Air Liquide officially signed the EUR 220 million non-repayable loan agreement with the European Innovation Fund for the ACCSION carbon capture and storage (CCS) project in Denmark. The project will enable the scheme to avoid the emission of 1.5 million tonnes of CO_2 per year. In addition to this important project, already planned actions to replace fossil fuels with alternative "green" fuels and to reduce the clinker content in the cement produced are continuing.

With the implementation of a CCS system in Aalborg, the Group will reduce emissions of CO_2 per tonne of grey cement to 418 kg, which is below the limits required by the European Taxonomy and equates to a 42% reduction from 2020 levels.

Even for white cement, which is a niche product for specific applications, with a market share of 0.5% of world production, the Group has revised its emissions to 2030 downwards. For white cement, CO_2 emissions will be reduced to 607 kg per tonne of product. The 34% reduction by 2030 will be achieved by replacing traditional fuels with fuels that have a lower emission impact, in particular natural gas and other alternative fuels such as biomass, and by replacing clinker with mineral additives, such as limestone.

The climate change targets established by the Group have been deployed per single plant and year and were included in the 2026-2028 Industrial Plan approved by the Board of Directors of Cementir Holding on 11 February 2026.

Grey cement[1]

Year	2020	2021	2022	2023	2024	2025	1st Half 2026	Target 2026	Target 2030
Traditional fuel use in %	72%	70%	68%	67%	66%	61%	**61%**	55%	47%
Alternative fuel use in %	28%	30%	32%	33%	34%	39%	**39%**	45%	53%
Clinker ratio	82%	81%	80%	79%	77%	76%	**75%**	75%	69%
CO_2 emissions (kg CO_2 /tonne cement)	718	684	672	655	632	605	**609**	596	418
Reduction compared to 2020	0%	-5%	-6%	-9%	-12%	-16%	**-15%**	-17%	-42%

White Cement

Year	2020	2021	2022	2023	2024	2025	1st Half 2026	Target 2026	Target 2030
Traditional fuel use in %	85%	85%	85%	82%	80%	82%	**82%**	79%	55%
Use of natural gas %	12%	12%	13%	16%	18%	16%	**15%**	19%	35%
Alternative fuel use in %	3%	3%	2%	2%	2%	2%	**3%**	2%	10%
Clinker ratio	82%	83%	82%	79%	80%	80%	**82%**	82%	80%
CO_2 emissions (kg CO_2 /tonne cement)	915	919	887	846	859	868	**884**	855	607
Reduction compared to 2020	0%	0%	-3%	-7%	-6%	-5%	**-3%**	-7%	-34%

Additional KPIs have been set in order to monitor other relevant areas, as alternative fuels produced by the waste treatment plants, the alternative fuels used for thermal energy production in place of non-renewable

[1] Grey cement: without the Kars plant which was decommissioned in 2025

fossil fuels, the water consumption for cement production, health and safety, training and performance evaluation of employees.

Alternative fuel produced by the Group	2020	2021	2022	2023	2024	2025	1st Half 2026	Description
Alternative fuel (metric tonnes)	79,106	72,408	39,112	11,120	15,569	18,757	**8,227**	Fuel produced from municipal solid waste, industrial waste or commercial waste.

Fossil fuel replacement index	2020	2021	2022	2023	2024	2025	1st Half 2026	Description
% of fossil fuel replacement	19%	20%	21%	22%	23%	25%	**25%**	Alternative fuels used / total fuels used for the production of cement

The Group's 2030 plan aims to reduce overall water consumption by 30% per tonne of cement equivalent produced, compared to 2019 values (baseline). For plants located in areas with high water stress, the reduction target is 25%. These sites already have specific consumption substantially lower than the Group average.

Water consumption in cement production (*)	2019	2020	2021	2022	2023	2024	2025	1st Half 2026	2030	Composition
Specific water consumption (litres / tonne cement)	487	453	421	406	391	377	360	**359**	341	Water consumed / cement equivalent produced
Reduction compared to 2019		-7%	-13%	-17%	-20%	-23%	-26%	**-26%**	-30%	

Water consumption in areas of high water stress (*)	2019	2020	2021	2022	2023	2024	2025	1st Half 2026	2030	Composition
Specific water consumption (litres / tonne cement)	303	300	294	277	260	247	242	**240**	227	Water consumed / cement equivalent produced
Reduction compared to 2019		-1%	-4%	-9%	-14%	-19%	-20%	**-21%**	-25%	

Water reused/recycled in cement production (*)	2022	2023	2024	2025	1st Half 2026	Composition
Reuse of water	30%	34%	31%	32%	**29%**	Reused water / water withdrawn

(*) Following the exit from the scope of consolidation of the Kars plant (located in an area with high water stress), the data relating to the specific indicators have been recalculated for the purposes of historical comparability. The values reported for the previous years are therefore restated to reflect the current reporting perimeter of the Group.

Health and Safety (employees)	2020	2021	2022	2023	2024	2025	1st Half 2025	1st Half 2026	Composition
No. of fatal injuries	0	0	0	0	0	1	0	**0**	Deaths as a result of accidents at work
Lost Time Injuries (LTI	60	56	25	17	17	15	8	**6**	No. of injuries with absence days
LTI Frequency Rate (Frequency rate)	11.0	9.9	4.2	2.9	3.0	2.6	2.8	**2.2**	(No. of injuries with absence days/ worked hours) x 1,000,000
LTI Severity Rate (Severity rate)	0.16	0.14	0.10	0.07	0.10	0.07	0.09	**0.11**	(No. of days off work/ worked hours) x 1,000

Compared to the same period of the previous year, there was a significant improvement in accident rates. In line with the Group roadmap, specific measures have been implemented in order to increase worker awareness and supervision and control activities in the field.

Training	2020	2021	2022	2023	2024	2025	1st Half 2026	Composition
Training hours per capita	11.7	12.2	22.0	25.9	23.5	25.2	**11.0**	Training hours / number of employees

In the first half of 2026, more than 30,000 hours of training were provided, around 11 hours for each employee. The activities carried out involved the entire Group's workforce in a cross-cutting way.

The results for the first half of 2026 are almost in line with the same period of the previous year. The second half of 2026 will be dedicated to the conclusion of the Group Management Acceleration Program, an international program that has involved the Group's high-potential middle managers in a training course dedicated to the development of managerial and leadership skills, which will end with individual coaching sessions.

Employees with periodic performance assessment	2020	2021	2022	2023	2024	2025	1st Half 2026	Description
Executives	93%	98%	100%	100%	95%	100%	n.a.	Executives receiving performance assessment / total Executives
Managers	61%	99%	100%	98%	97%	96%	n.a.	Managers receiving performance assessment / total Managers
White-collars	77%	98%	96%	92%	92%	89%	n.a.	White-collars receiving performance assessment / total White-collars
Blue-collars	44%	44%	38%	46%	49%	55%	n.a.	Blue-collars receiving performance assessment / total Blue-collars

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

PERFORMANCE BY GEOGRAPHICAL SEGMENT

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

Nordic and Baltic

(EUR’000)	1st Half 2026	1st Half 2025	Change %
Revenue from sales	321,066	316,157	1.6%
Denmark	*237,519*	*244,698*	*-2.9%*
Norway / Sweden	*79,717*	*71,146*	*12.0%*
Other (1)	*39,443*	*39,728*	*-0.7%*
Eliminations	*(35,613)*	*(39,415)*	
EBITDA	68,535	82,762	-17.2%
Denmark	*60,450*	*76,141*	*-20.6%*
Norway / Sweden	*4,715*	*3,023*	*56.0%*
Other (1)	*3,370*	*3,598*	*-6.3%*
EBITDA Margin %	21.3%	26.2%	
Investments	47,877	23,437	

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

Denmark

In the first half of 2026, sales revenue amounted to EUR 237.5 million, down 2.9% compared to the corresponding period of 2025 (EUR 244.7 million), due to the lower levels of activity recorded on the domestic market, in particular in the grey cement and ready-mixed concrete sectors.

The domestic construction market remains weak, particularly in the residential sector, affected by still restrictive financing conditions and uncertainty over energy costs, which contributed to the postponement of some projects to the second half of the year.

The volumes of grey cement on the domestic market decreased by about 4% compared to the first half of 2025, penalised by the exceptionally harsh weather conditions in the first months of the year and the slowdown in deliveries for the Fehmarn infrastructure project due to delays in the project execution. In the second quarter, however, deliveries gradually normalised, allowing some of the lost volumes to be recovered. Sales of white cement, less sensitive to the macroeconomic cycle, instead grew by 12% on the domestic market, supported by higher demand from the two main customers.

Cement exports fell by around 16%, mainly due to lower deliveries to Norway and Iceland, partially offset by growth in Poland, France and Finland.

Ready-mixed concrete volumes decreased by 11% compared to the first half of 2025, affected by the slowdown in activity in the first quarter, followed by a recovery in sales starting in March. The Zealand region was the hardest hit, due to delays in a number of projects, although the main construction project currently underway (the Nordhavn Tunnel) is set to make up some of the ground lost in 2025. In this context, the growing market focus on products with a lower environmental impact is a factor supporting demand and an element of competitive advantage for the company's offer.

Aggregate sales volumes also decreased by 21%, reflecting the same market dynamics that affected the cement and ready-mixed concrete sector.

EBITDA amounted to EUR 60.5 million (EUR 76.1 million in the first half of 2025), down 20.6%. In addition to the decline in volumes in the cement and ready-mixed concrete sectors, there has been an increase in government taxes on CO_2 emissions, higher transport costs and raw material costs related to international crises and the growth of variable costs for ready-mixed concrete.

In the semester, investments amounted to EUR 44.2 million. Almost all of it, EUR 41.5 million, concerned the cement sector and was allocated to interventions to improve production capacity, extraordinary maintenance, expenses related to the CO_2 capture and storage project and the introduction of natural gas as an alternative fuel. The ready-mixed concrete sector absorbed EUR 1.7 million. Of the total, EUR 7.4 million are accounted for according to IFRS 16.

Norway and Sweden

In Norway, ready-mixed concrete sales volumes decreased by 5% compared to the first half of 2025, affected by weak demand, lower volumes on major projects and adverse weather conditions at the beginning of the year. The market also remains characterised by high production capacity and competitive pressure in certain geographical areas.

In Sweden the context is more favourable: ready-mixed concrete volumes increased by 10%, thanks to the recovery recorded since March, the restart of postponed projects and the acquisition of numerous orders. Aggregates also grew by 24%, supported by new projects and the temporary closure of a competing quarry.

In the period, the Norwegian krone revalued by 4.2% and the Swedish krone by 2.8% compared to the average exchange rate of the Euro in the corresponding half-year of 2025.

In the first half of 2026, sales revenue in Norway and Sweden increased by 12.0% to EUR 79.7 million (EUR 71.1 million in the first half of 2025). EBITDA totalled EUR 4.7 million, up 56% compared to EUR 3.0 million in the corresponding period of 2025, as a result of higher sales volumes in Sweden and higher sales prices in both Norway and Sweden, only partly offset by the increase in variable costs.

Investments amounted to EUR 3.5 million (EUR 1.7 million in Norway and EUR 1.8 million in Sweden), of which EUR 2.2 million accounted for according to IFRS 16.

Belgium

(EUR'000)	**1st Half 2026**	**1st Half 2025**	**Change %**
Revenue from sales	173,908	164,377	*5.8%*
EBITDA	49,263	46,113	*6.8%*
EBITDA Margin %	*28.3%*	*28.1%*	
Investments	16,698	7,622	

In Belgium, the economic environment remains characterised by modest growth and a climate of uncertainty linked to international geopolitical tensions, which continue to influence energy prices and financing costs. The residential market remains weak, despite showing the first signs of stabilisation, while public investments, supported in particular by infrastructure programmes and defence investments, remain at relatively robust levels.

In this context, in the first half of 2026, cement sales volumes on the domestic market grew by 5% compared to the corresponding period in 2025, despite the snowfall at the beginning of the year and the high temperatures of the second half of June, thanks to the acquisition of new customers and the contribution of an important infrastructure project in the Antwerp area.

Exports to France and the Netherlands also increased by 17%, driven by the expansion of the customer portfolio and, in France, by the gradual recovery of activity in the construction sector, despite an uncertain economic framework.

Demand for low CO_2 products continues to strengthen across the region, particularly in public tenders and large infrastructure projects, supported by decarbonisation targets and increasing attention to environmental criteria.

Ready-mixed concrete sales decreased by 6% compared to the first half of 2025, with a more marked contraction in Belgium (-10%), penalised by the same adverse weather conditions already mentioned, the prolonged suspension of construction sites on the occasion of the Easter holidays and a negative base effect represented by a major project completed in the first half of 2025.

In France, on the other hand, volumes grew by about 3%, supported by the positive performance of the northern area of Hauts-de-France, the postponement to the beginning of 2026 of some projects initially planned for the end of 2025 and the start of new initiatives; this growth was achieved in a highly competitive market.

Aggregate sales increased by 2%, mainly in the Netherlands and France, benefiting from the recovery in market activity since March, particularly in the road infrastructure and ready-mixed concrete segments. In Belgium, the increase was more limited, in a market that is still weak due to the absence of large projects, the high competitive pressure and the persistent increase in construction costs.

Sales revenue increased by 5,8% to EUR 173.9 million compared to EUR 164.4 million in the same period of 2025. EBITDA also increased by 6.8% to EUR 49.3 million (EUR 46.1 million in the first half of 2025). The cement segment benefits from higher sales volumes and savings on raw materials and CO2 consumption in the face of higher costs for different maintenance programming compared to the corresponding half of 2025. These effects were partly offset by the ready-mixed concrete sector due to lower volumes and higher variable costs.

Investments made in the first six months of the year amounted to EUR 16.7 million and concerned the cement segment for EUR 13.3 million, mainly for extraordinary maintenance, efficiency of production capacity and the introduction of natural gas as an alternative fuel. Investments accounted for under IFRS 16 amounted to EUR 5.9 million, relating to contracts for cement transport vehicles.

North America

(EUR'000)	1st Half 2026	1st Half 2025	Change %
Revenue from sales	88,220	90,741	*-2.8%*
EBITDA	11,512	11,308	*1.8%*
EBITDA Margin %	*13.0%*	*12.5%*	
Investments	4,458	2,687	

In the United States, the construction market is affected by the high mortgage rates, the increase in construction costs and a still weak residential demand, penalised by the problems of affordability for households. Price dynamics remain selective and competitive pressure high, while data centre development continues to support the non-residential component.

In an overall market context oriented towards a moderate contraction, sales volumes of white cement remained overall in line with the first half of 2025, showing a resilient trend. Whilst the overall performance was solid, there were variations across the different geographical areas.

Florida recorded significant sales growth (+10%), driven by demand from large customers, and the contribution of new customers in 2026, despite a particularly intense competitive environment.

In Texas, on the other hand, volumes decreased by 7%, penalised by the adverse weather conditions at the beginning of the year and the spring period, by the strong competitive pressure of importers and by the consequent slippage of some projects. In California, sales decreased by 9% due to fierce levels of competition. The decline was more contained in the York region, concentrated in the residential and commercial segments.

The dollar devalued by 6.8% compared to the average exchange rate of the Euro in the first half of 2025.

Overall, revenues decreased by 2.8%, amounting to EUR 88.2 million (EUR 90.7 million in the first half of 2025), mainly due to the weakening of the dollar, compared to overall stable volumes. EBITDA increased by 1.8% to EUR 11.5 million (EUR 11.3 million in 2025) with the white cement sector penalised by higher variable costs, as well as the foreign exchange effect partly offset by higher sales prices. EBITDA of the cement products and aggregates business showed growth compared to the previous year.

Capital expenditure in the first six months of 2026 amounted to EUR 4.5 million, of which EUR 4 million was allocated to the two cement plants for sustainability projects, production rationalisation and extraordinary maintenance. Investments recognised as a result of IFRS 16 were EUR 1.8 million.

Türkiye

(EUR'000)	1st Half 2026 (Non-GAAP)	1st Half 2025 (Non-GAAP)	Change %
Revenue from sales	133,882	165,021	*-18.9%*
EBITDA	7,763	20,053	*-61.3%*
EBITDA Margin %	*5.8%*	*12.2%*	
Investments	16,784	12,469	

Türkiye continues to operate in a context characterised by high interest rates and more moderate economic growth than in previous years. Inflation, although gradually decreasing, remains high and the Turkish lira devalued by 26.7% compared to the average exchange rate of the Euro in the first half of 2025.

In this context of moderate weakness, cement sales volumes on the domestic market decreased by 13% compared to the first half of 2025, mainly as a result of the sale of Kars at the end of 2025; with the same perimeter, the decline would have been 2.2%. The volumes were affected by the particularly adverse weather conditions at the beginning of the year and the progressive completion of the major post-earthquake reconstruction projects, which is causing a marked slowdown in demand in some areas of the country.

However, the trend has been differentiated between the different regions in which the Group operates: the Marmara region (Trakya) showed a slight decline in volumes (-2%), the Aegean area (Izmir) recorded a 15% growth, supported by urban transformation programs and public investments, while Eastern Anatolia (Elazig) showed a 32% decline due to the downsizing of activities related to post-earthquake reconstruction.

Exports of cement and clinker, although contained compared to domestic sales, recorded a 2% growth driven by higher volumes towards the Mediterranean area and the Balkans.

Ready-mixed concrete volumes decreased by 15% mainly due to the slowdown in post-earthquake reconstruction. The Aegean region, on the other hand, remains the most dynamic area, with volumes supported by some major ongoing projects.

Aggregate volumes also decreased by 26%, returning to more physiological demand levels after the peak of previous years linked to post-earthquake reconstruction. However, June saw substantial growth, also supported by an important infrastructure in the Izmir area.

In the waste sector, the subsidiary Sureko, active in the treatment of industrial waste, recorded a 10.9% increase in revenues in local currency, supported by the start of the new landfill in the third quarter of 2025 and the development of alternative fuels and materials.

Overall revenues amounted to EUR 133.9 million, down 18.9% compared to the first six months of 2025 (EUR 165 million), as a result of the devaluation of the Turkish lira. EBITDA, equal to EUR 7.8 million, is worsening by 61.3% compared to the first half of 2025 (EUR 20.1 million), following the decline in volumes and the increase in variable and fixed costs, only partially offset by higher average sales prices.

Investments amounted to EUR 16.8 million, of which EUR 10.3 million in cement, mainly for safety, environment and reconversion of the electricity grid at the Trakya plant, and EUR 6.1 million in ready-mixed concrete; in this last segment, these are almost entirely investments accounted for in accordance with IFRS 16 and relating to transport vehicles.

Egypt

(EUR'000)	**1st Half 2026**	**1st Half 2025**	**Change %**
Revenue from sales	32,761	20,912	*56.7%*
EBITDA	7,277	5,088	*43.0%*
EBITDA Margin %	*22.2%*	*24.3%*	
Investments	1,684	1,790	

In Egypt, the macroeconomic environment remained challenging in the first half of 2026, with still high inflation, volatility of the Egyptian pound and rising energy costs. Despite this, domestic demand remained sustained thanks to the resilience of the construction sector.

In this context, sales volumes of white cement on the domestic market increased by 31% compared to the first half of 2025, also benefiting from the strengthening of the company's commercial positioning, which allowed it to expand its market shares.

Exports increased by 78%, supported by higher deliveries at the beginning of the year and the resolution of technical problems after the reactivation of the second production line, which allowed the strengthening of the presence in the main foreign markets, in particular in the United States.

Sales revenue amounted to EUR 32.8 million, up 56.7% compared to EUR 20.9 million in the first half of 2025, despite the devaluation of the Egyptian pound (-7.3% compared to the euro in the first half of 2025).

EBITDA increased by 43% to EUR 7.3 million (EUR 5.1 million in the first half of 2025). The increase was mainly attributable to the expansion of sales volumes, particularly in the domestic market, and a more favourable geographical mix oriented towards higher-margin destinations, which more than offset the increase in energy costs and fixed costs.

Investments in the first six months of 2026 amounted to about EUR 1.7 million and mainly concerned efficiency and extraordinary maintenance interventions on the two clinker production lines.

Asia Pacific

(EUR'000)	1st Half 2026	1st Half 2025	Change %
Revenue from sales	46,837	47,428	*-1.2%*
China	*21,005*	*23,482*	*-10.5%*
Malaysia	*26,001*	*24,016*	*8.3%*
Eliminations	*(169)*	*(70)*	
EBITDA	4,378	6,858	*-36.2%*
China	*3,031*	*3,856*	*-21.4%*
Malaysia	*1,347*	*3,002*	*-55.1%*
EBITDA Margin %	*9.3%*	*14.5%*	
Investments	3,209	3,538	

China

In China, the macroeconomic environment remained weak in the first half of 2026, with domestic demand still fragile and a real estate sector under pressure, despite the support measures introduced by the Government.

In this context, the cement market continued to be affected by the contraction of real estate investments and strong competitive pressure. The Group's sales volumes decreased by 6% compared to the first half of 2025, also penalised by the adverse weather conditions in January and the slowdown in activities on the occasion of the Chinese New Year.

Sales revenue decreased by 10.5% to EUR 21.0 million (EUR 23.5 million in the first half of 2025). EBITDA decreased by 21.4% to EUR 3.0 million (EUR 3.9 million in the same period of 2025), due to lower sales volumes and prices and higher fixed costs, only partially offset by savings on variable costs.

The Chinese Renminbi depreciated by 1.1% against the average Euro exchange rate in the first half of 2025.

Investments in the first six months of the year amounted to approximately EUR 1.3 million and concerned projects to increase the functionality and efficiency of the plant, as well as extraordinary maintenance.

Malaysia

In Malaysia, the construction sector continued to expand, while the residential market remained weak, suffering from the high number of unsold units and difficulties in accessing credit.

In this context, total sales volumes increased by 2% compared to the first half of 2025. On the domestic market, although marginal in overall terms, volumes fell by 11%, partly attributable to the advance of some orders in December 2025 and partly to the decline in retail distribution, also due to the increase in prices.

Cement exports increased by 14%, supported by higher deliveries to Australia, the Philippines and Vietnam, while clinker exports decreased by 24%, mainly due to time differences in shipments to Australia. Exports were also affected by geopolitical tensions in the Middle East, which led to greater volatility in fuel prices, higher logistics costs and pressures on freight.

Sales revenue increased by 8.3% to EUR 26 million (EUR 24 million in the corresponding period of 2025). EBITDA amounted to EUR 1.3 million, compared to EUR 3 million in the corresponding half of 2025, down 55.1%, due to higher variable and fixed costs, in particular distribution costs, compared to a higher average sales price linked to a different mix of products.

The Malaysian Ringgit appreciated by 2.8% against the average Euro exchange rate in the first half of 2025.

Investments in the first half of 2026 amounted to approximately EUR 1.9 million and involved projects to increase the functionality and efficiency of the plant, as well as extraordinary maintenance.

Holding and Services

(EUR'000)	1st Half 2026	1st Half 2025	Change %
Revenue from sales	81,658	87,454	*-6.6%*
EBITDA	4,833	(712)	*778.8%*
EBITDA Margin %	*5.9%*	*-0.8%*	
Investments	1,573	2,164	

The 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 result of Spartan Hive, supported by higher intermediation margins, and the reduction of fixed costs of the parent company Cementir Holding.

INVESTMENTS

During the first half of 2026, the Group made total investments of approximately EUR 92.3 million (EUR 53.7 million in the first half of 2025), of which approximately EUR 24.8 million in sustainability (EUR 4.4 million in the first half of 2025) and EUR 23.5 million (EUR 12.2 million in the first half of 2025) relating to the right-of-use assets recognised in application of IFRS 16.

Investments included EUR 74.1 million in the cement sector, EUR 10.2 million in ready-mixed concrete, EUR 5.6 million in aggregates and EUR 2.4 million in other business sectors.

The breakdown by asset class shows that EUR 90.9 million (EUR 51.4 million in the first half of 2025) relates to property, plant and equipment and EUR 1.4 million (EUR 2.3 million in the first half of 2025) to intangible assets.

KEY EVENTS DURING THE HALF-YEAR

On 12 February 2026, the Board of Directors of the Parent Company approved the update of the Industrial Plan 2026-2028, to which press release please refer.

On 23 March 2026, the Group, through its Danish subsidiary Aalborg Portland Holding A/S, entered into a binding agreement to acquire 100% of the share capital of Nymølle Stenindustrier A/S. The transaction has an enterprise value of DKK 900 million (approximately EUR 120 million) on a cash- and debt-free basis and is expected to generate synergies of DKK 30 million (approximately EUR 4 million) once fully implemented. The acquisition was finalised on 1 July 2026, upon the occurrence of all the conditions precedent, including the necessary regulatory authorisations.

On 5 May 2026, the Danish Energy Agency notified the subsidiary Aalborg Portland A/S of the positive outcome of the process of awarding the government subsidy for the capture, transport and storage of CO2 under the ACCSION project.

During June 2026, Aalborg Portland A/S signed the agreement with the Danish Energy Agency to receive a carbon capture subsidy of approximately EUR 117 per tonne of CO_2 captured, up to 1.25 million tonnes per year of CO_2 from 2030, when the CCS plant is expected to be operational. The subsidy has an amount of up to about EUR 146 million per year for 15 years, for a cumulative maximum total of about EUR 2.2 billion, to be indexed to inflation. The completion of the ACCSION project remains subject to the timely and coordinated commissioning of the capture, transport and storage infrastructures along the entire value chain.

Also in June 2026, the rating agency S&P Global Ratings confirmed the BBB- rating with Stable Outlook.

HEALTH, SAFETY AND ENVIRONMENT

Health and safety

In the first half of 2026, there was a significant improvement in health and safety performance, with a significant reduction in accident rates compared to the same period of the previous year. This achievement is the result of the Group's constant commitment to the implementation of its strategic roadmap and the implementation of initiatives aimed at strengthening the culture of prevention, worker awareness and the effectiveness of supervision and control activities in the workplace.

In line with this path, on the occasion of the World Day for Health and Safety at Work on 28 April, the Group's Health and Safety Week was organised at all operating sites. The initiative was an important opportunity for involvement and awareness-raising, with the aim of reaffirming the value of health and safety in daily activities and promoting the principle that safety is a shared responsibility of all workers, at every level of the organisation.

The 2026 edition was dedicated, in particular, to the theme of timely and effective reporting of safety events and their correct assessment, fundamental elements to promote organizational learning, identify risk conditions early and prevent the occurrence of accidents and injuries. Through training activities, comparison sessions and dedicated communication campaigns, the importance of the active participation of all people in the risk identification and management process has been further reinforced.

To support this approach, the Group continues to invest in the digital transformation of H&S processes. The Group's IT platform and related mobile applications allow for more effective and timely management of reports, monitoring of corrective actions and preventive actions, and control of operational activities in the field. These tools help to improve the quality of information available for risk management, fostering an increasingly proactive approach to safety and strengthening the effectiveness of decision-making processes.

During the six-month period, the activities envisaged by the multi-year WASH (Water, Sanitation and Hygiene) programme were also continued, aimed at guaranteeing and improving access to drinking water, sanitation and adequate hygiene conditions for all workers on sites and in work environments subject to the Group's operational control. The initiatives developed under the programme confirm the company's commitment to promoting the health, well-being and dignity of people in the workplace.

Environment

Environmental protection and the efficient use of natural resources continue to be central elements of the Group's sustainability strategy. In particular, the responsible management of water resources, the improvement of energy efficiency, the progressive reduction of consumption and the increase in the use of alternative fuels, such as biomass, are fundamental levers to reduce the environmental impact of production activities and contribute to decarbonisation objectives.

In the first half of 2026, the monitored environmental indicators are overall in line with the objectives defined in the strategic plans and with the improvement path outlined in the Group roadmaps. Particular attention has been paid to the management of water resources, especially in areas characterised by greater vulnerability or water stress. In this area, the specific water consumption associated with cement production has remained consistent with the defined target values, confirming the effectiveness of the control and optimisation measures implemented in recent years.

At the same time, the Group continues to promote the adoption of raw materials, fuels and components with a lower environmental impact, supporting the evolution towards increasingly efficient production models and oriented towards the principles of the circular economy.

During the first half of 2026, the monitoring of the biodiversity metrics identified for the Group's extractive sites continued, according to a strategy developed and aligned with the principles of the Taskforce on Nature-related Financial Disclosures (TNFD). This strategy aims to progressively integrate aspects related to natural capital into risk management and decision-making processes.

The certification program of the environmental management system according to the international standard ISO 14001 also continues, which constitutes the common methodological reference for all the Group's operating sites. After the completion of the certification path in the cement sector, the preparatory activities for the extension of the program to the ready-mix concrete sector were started. The objective is to achieve full coverage of the sector's operational activities by the end of 2027, further consolidating the harmonisation of management processes and the continuous improvement of environmental performance globally.

HUMAN RESOURCES

Changes in the workforce

At 30 June 2026, the Group's workforce amounted to 2,969 employees, a decrease of 134 people compared to 30 June 2025, mainly attributable to the sale of Kars in Türkiye.

Organisation

As at 30 June 2026, the Group's organisational model comprises several territorial areas:

• Nordic & Baltic

• North America

• Asia Pacific

• Türkiye

• Egypt

• Belgium

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

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

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

During the first half of the year, the organisational structures defined in previous years were confirmed to secure certain key processes and to improve the overall efficiency of organisational structures through the application of standard organisational models. The main organisational changes were:

- The creation of the 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.
- 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)

The implementation of standard operating models (processes, organisation and systems) focused on the technical structure continues with the “Maintenance 4.0”, “Warehouse 4.0” and “Production 4.0” programmes.

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.

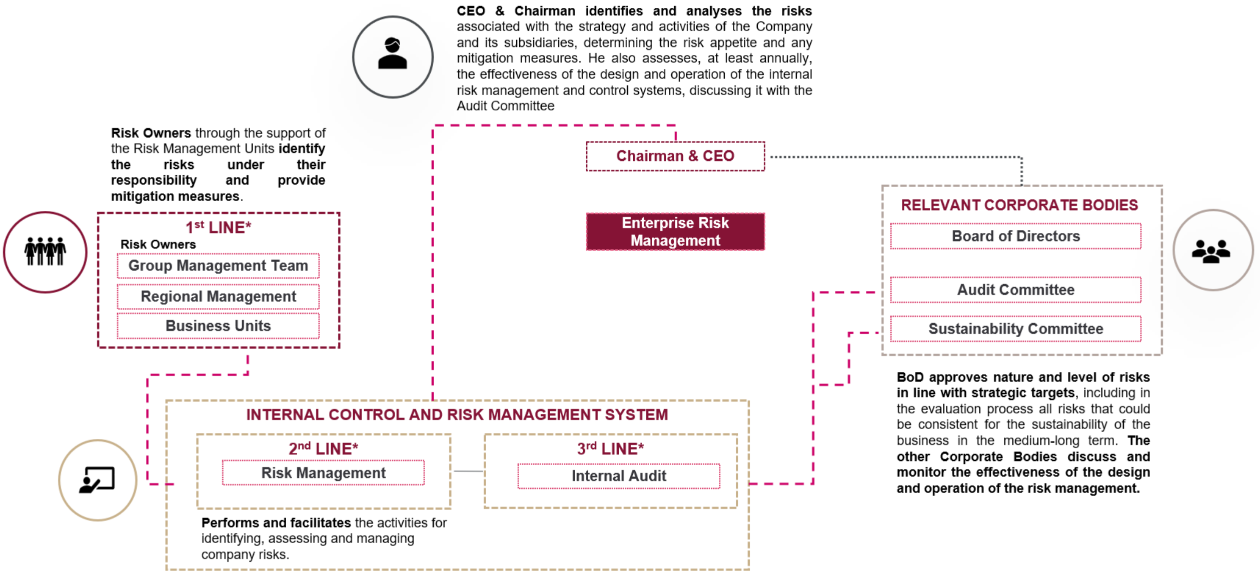
In accordance with the Dutch Corporate Governance Code, the company is required to maintain adequate internal risk management and control systems. Such systems must ensure that risks relevant to business strategy and operations are properly identified, assessed and managed. The Board of Directors is 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 Industrial Plan. It ensures that the main risks are identified, assessed and monitored taking into account each business unit, to create a fully integrated risk management process. Risks are assessed with quantitative and qualitative tools considering both the probability of occurrence and the impacts that would be generated in a given time horizon if the risk were to occur. It also ensures that all necessary measures are taken to control risks that could threaten the Group's assets, its ability to generate profits or achieve its objectives.

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

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

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



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

- **Risk identification**: the process starts with the definition of the Industrial Plan and focuses on the main risks that could compromise the achievement of the Group's objectives;
- **Risk assessment**: for each identified risk, management gives an inherent risk assessment (in the absence of controls/mitigation actions), in terms of probability and impact during the horizon of the Industrial Plan, using a 5-level assessment system (scoring):
  - Impact: scale from 1 (*Negligible*) to 5 (*Extreme*);
  - Probability: scale from 1 (*Rare*) to 5 (*More than Likely*).

  With regard to impact, three parameters are considered: economic (quantitative), operational (qualitative), reputational (qualitative). Management at Region and Group level assesses the potential impacts and likelihood of major risks that could have a material adverse effect on the company's current or future operations. For sustainability and climate-related risks, the time horizon was extended to a long-term view for the analysis of 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.

As of October 2023, the Group has launched the strategic initiative for the digitalisation of Risk Management, aimed at improving the resilience of the organisation by leveraging advanced technological solutions, simplifying data-driven risk assessments and implementing real-time monitoring capabilities, promoting a proactive and agile approach to risk mitigation across all business functions. 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 Industrial 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 2026, the library comprises 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 a whistleblowing system based on an external platform, also accessible from the institutional website.[2] 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.

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

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

<table>
<tr><th colspan="2">UNCERTAIN OUTLOOK</th></tr>
<tr><td>

Risk Description

The global macroeconomic environment directly affects the company's performance. Operating in 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 linked to economic growth and is therefore highly sensitive to any cyclical fluctuation. In addition, the construction sector, the main driver of cement demand, is by its nature cyclical, further influencing Company results.

The recent slowdown in the sector is mainly attributable to the following factors:

- Macroeconomic context: the outbreak of war in the Middle East has negatively affected the growth trajectory of the global economy and the disinflation process underway at the end of 2025. In the OECD Economic Outlook of June 2026 (Under Pressure), the OECD revised the scenario downwards, estimating a slowdown in global growth from 3.4% in 2025 to 2.8% in 2026, before a recovery to 3.1% in 2027, with inflation in G20 countries rising to 4.0% in 2026 (from 3.4% in 2025) before falling again to 3.1% in 2027.
- Outlook for the main markets: a phase of moderate growth is expected for all the main markets in which the Group operates. OECD estimates indicate a growth of 2.0% for the United States and 0.8% for the euro area for 2026; non-OECD economies are estimated at 3.8%.
- China's economic slowdown: the deceleration of the Chinese economy represents a significant risk to global growth; the OECD estimates a slowdown in China's GDP from 5.0% in 2025 to 4.5% in 2026 and 4.3% in 2027.
- Political and geopolitical uncertainty: national and international tensions, linked to ongoing conflicts, have a direct impact on supply chains and logistics.
- Restrictive measures and trade barriers: uncertainty over tariff policies and the maintenance of restrictive monetary conditions could further limit the dynamics of global trade. In the United States, recent judicial developments on tariffs have reduced, but not eliminated, their scope, while maintaining high uncertainty about the tariff framework.
- Reallocation of public expenditure in Europe: the increase in defence budgets has led to a reduction in investment in infrastructure, resulting in a drop in the demand for construction materials.
- Intensified market competition in the cement sector: the slowdown in demand in the construction and infrastructure sectors has accentuated the competitive pressure compared to previous years.

Impact

Potential reduction in sales volumes and prices.

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Mitigation Actions

The Group, with the support of the relevant departments:

- Actively monitors market conditions in order to anticipate any adverse scenarios;
- It aims to maintain strict cost discipline and stable prices to ensure a high contribution margin;
- Rigorous budgeting and annual review process;
- It establishes long-term contracts to secure favourable logistics costs and energy costs;
- Optimises the product portfolio for growth by increasing profitable low-carbon solutions.

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GEOPOLITICAL RISK	
Risk Description The Group operates on five continents and is exposed to both global and local political risks. Geopolitical instability in some countries where the Group is present, such as Türkiye and Egypt, may compromise operational activities and demand. The inability to anticipate and adapt to global geopolitical changes could increase the Group's exposure to economic, social and political instability, with potential repercussions on stakeholders and corporate assets. This risk is further amplified by the logistical challenges and the strong dependence on sea routes, essential for the Group's operations. During the first half of 2026, geopolitical tensions further intensified. The conflict in the Middle East, which assumed significantly greater dimensions and intensity than at the end of 2025, directly involving the main world economies, is accompanied by the prolonged war between Russia and Ukraine: both continue to be key drivers of global instability. In particular, tensions in the Gulf area have resulted in repeated traffic disruptions through the Strait of Hormuz and the need to divert sea routes, with direct effects on energy markets and international logistics. Despite repeated diplomatic and negotiating efforts, a stable and comprehensive resolution of conflicts appears unlikely in the short term and the picture remains one of high volatility. Considering the strategic and economic importance of the areas affected by these conflicts, the impacts on the global economy and on the Group are significant and include: • an increase in market uncertainty and volatility; • likely increases in transport costs and logistics costs, with effects on the Group's procurement and sales processes; • export restrictions due to sanctions, resulting in a reduction in exported volumes; • a possible increase in oil prices, with the effects of a slowdown in the global economy and inflationary pressures; • an intensification of social instability in the affected areas. **Impact** Impact on the Group's economic/financial results	**Mitigation Actions** • Continuous monitoring of the external environment, with particular attention to critical political and institutional developments and regulatory aspects that could influence the business; however, geographical diversification contributes to limiting the Group's exposure to individual markets or currencies. • Alternative markets.

FINANCIAL RISK

CURRENCY EXCHANGE RATE RISK	
Risk Description The Group operates using ten different currencies and exchange rate fluctuations can significantly affect business performance, operating results and financial position. Among these, the Turkish Lira (TRY) and the Egyptian Pound (EGP) have recorded a particularly marked depreciation in recent years. The Turkish Lira remains subject to depreciation pressures against the main international currencies, albeit of lower intensity than in previous years: over the past year, the currency has fallen by around 14 per cent against the euro (from €/TRY 46.57 on 30 June 2025 to €/TRY 53.16 on 30 June 2026). To put inflation back on a downward path, the Turkish Central Bank had adopted a strongly restrictive orientation, bringing the benchmark rate up to 50 percent. The progress made on the disinflation front has subsequently allowed the start of a gradual easing, with the official rate falling to the current 37 percent, in a context in which monetary conditions remain restrictive in real terms. In June 2026 inflation remains at high levels, above 30 percent. Since April 2022, the Turkish economy has also been classified as hyperinflationary, in accordance with the criteria set out in "IAS 29 – Accounting information in hyperinflationary economies". Following the sharp depreciation of previous years (including the collapse of more than 50 per cent in March 2024), the Egyptian pound has remained broadly stable against the euro over the past year (€/EGP around 56 as at 30 June 2026), though with significant intra-year fluctuations, partly attributable to regional geopolitical tensions. These unfavourable currency movements have had, and could continue to have, negative effects on the Group's consolidated results. The situation is made even more complex by the volatility of the US dollar, since both the TRY and the EGP are closely influenced by the performance of the dollar, which represents a decisive driver for both currencies. **Impact** Unfavourable changes in exchange rates could adversely affect the Group's earnings	**Mitigation Actions** • The Group continuously monitors currencies in order to seize any opportunities through hedging operations. • To mitigate potential losses, the Group minimises local currency bank account balances and promptly converts liquidity into hard currencies.

OPERATIONAL RISKS

HEALTH AND SAFETY	
Risk Description The Group operates in a sector characterised by inherent risks to health and safety, which include activities such as the use of heavy vehicles, work at height, access to confined spaces and management of live equipment. Failure to ensure safe working environments for employees, contractors and third parties could result in a deterioration of the Group's safety performance, the application of regulatory sanctions and potential legal liabilities. Maintaining a strong health and safety culture and preventing incidents are key strategic priorities. However, despite strict controls and established preventive measures, accidents or injuries can still occur due to unsafe behaviour or conditions, with possible serious consequences for workers and interruptions in production processes. In the past year, the Group has strongly reaffirmed its commitment to the protection of health and safety. Over the last year, significant progress has been made in the key indicators, thanks to the implementation of the Group Roadmap focused on strengthening awareness, involving workers, and consolidating internal procedures. These results testify to the effectiveness of the strategy implemented and the determination to create a safer working environment. At the same time, the Group recognises that the level of awareness is not yet fully uniform across regions and remains committed to extending best practices and promoting greater engagement globally. **Impact** A major accident or injury could compromise worker safety, disrupt operations, adversely affect financial performance and damage the Group's reputation.	**Mitigation Actions** • Strengthen the Group's safety culture through the sharing of good practices (e.g. Group guidelines on H&S management, monitoring and reporting processes, operating standards) and the adoption of common rules (such as the Golden Rules of Safety), with a strong focus on prevention, promoted by leadership and awareness, starting with managers as the main promoters of safe behaviours. • Periodic risk assessments in all plants, aimed at eliminating or mitigating risks through annual action plans. • Group level monitoring of H&S performance and effectiveness of corrective actions. • Strengthening prevention activities through common monitoring and reporting systems based on leading indicators. • Regular checks on the effectiveness of the main health and safety processes in all plants. • Cementir's certification programme, which provides for ISO 45001 for all cement plants (achieved in 2025) and for all CMR activities by 2027. • Implementation of a unified and cloud-based platform (*Enablon*), launched at the end of 2025, to optimise the management of work permits and isolation activities, the management of events, inspections and action plans. • Variable remuneration of managers linked to H&S indicators and overall performance

INFORMATION TECHNOLOGY AND CYBERSECURITY	
Risk Description Digital transformation is generating profound and disruptive changes in the work environment, allowing the Group to increasingly leverage industrial automation and artificial intelligence, offering important opportunities to improve business processes and increase efficiency. The Group makes increasingly extensive use of information technologies and, in particular, Cloud services to manage and support its activities, as well as for relations with suppliers and customers. This increasing dependence on IT systems inevitably increases the risk of critical systems becoming unavailable and data (including confidential information) being lost, manipulated or stolen due to cyberattacks, security breaches, malware, infrastructure or network failures, natural disasters or human error. In recent years there has been a significant increase in the frequency, complexity and impact of cyber attacks compared to the past. This context is further aggravated by geopolitical instability, which makes cybersecurity a potential tool for conflict and amplifies cybersecurity concerns. To address these risks, the Group is implementing robust prevention, detection and mitigation measures, including advanced monitoring systems, strengthened governance and employee awareness programmes. Looking to the future, information technology will continue to be a key strategic driver for the Group, with an inevitably increasing exposure to the associated risks. **Impact** Fraud, data loss, impacts related to the GDPR (General Data Protection Regulation), privacy violations, operational disruptions and reputational damage.	**Mitigation Actions** The IT Department of the Cementir Group is constantly implementing and updating numerous initiatives and solutions to strengthen protection against cyber threats. The Cementir Group Cyber Security Program is structured in a three-year plan, reviewed and updated annually, which defines different areas of intervention with distinct priorities. Below is a summary of the main ongoing activities and the initiatives implemented: • Redundant data centres; • Backup and recovery procedures; • Cyber Risk Assessment; • Data Management; • Organisation of Cyber Security; • Vulnerability management and remediation cycle; • Securing the Process Control Network (PCN); • Extended Detection and Response (XDR); • Management of privileged accounts; • Networking Cyber Security through SASE; • SOC - Security Operations Centre; • Ongoing security training and phishing campaigns; • Application Management Controls; • Cyber Security Incident Response Plan; • Implementation of formal controls on IT processes; • Data Loss prevention; • Cyber Security rating Program; • Ethical hacking activities.

TALENT, ATTRACTION AND RETENTION MANAGEMENT	
Risk Description Talent management is a strategic priority for every company and requires careful monitoring to mitigate potential risks that may affect company performance. In the cement sector, this challenge is even more acute, as the industry is perceived as less attractive than other sectors, making it more difficult to attract new generations, focussed on more dynamic and stimulating work contexts. Added to this is a progressive ageing of the workforce, which increases the risk of significant outflows for retirement and a potential shortage of qualified personnel. Many key roles require specialised technical skills that are difficult to find, especially in plants located in remote areas, with the risk of compromising business continuity and the achievement of business objectives. The evolution of worker expectations, including a greater focus on work-life balance and new opportunities arising from the reallocation of roles through artificial intelligence, also requires a proactive adaptation of the organisational model. Effective succession planning, a targeted talent acquisition strategy and alignment to new working models are essential elements to ensure the company's ability to execute its strategy and maintain long-term competitiveness. **Impact** The lack of ability to attract and manage personnel, as well as to ensure the continuity of strategic positions, can compromise the achievement of the company's strategic objectives.	**Mitigation Actions** The Group promotes its attractiveness to new talent and the involvement of all employees through clear and effective communication. In 2024, the Group conducted the new Global Survey 'Your Voice', reaching a participation rate of 98%. Action plans derived from the survey results were implemented during 2025. In the first half of 2026, the Group conducted a new People Survey, the results of which will be available in the second half of the year. Initiatives undertaken by the Group to mitigate risk include: • The launch of two programs dedicated to staff development, the Talent Management Program and the first edition of the Middle Management Program, launched in 2025 and operational also in 2026. • Continuous training (e.g. LinkedIn Learning and Cementir Academy). • Targeted internal communication and employer branding actions, including obtaining the 'Best Place to Work' certificate in both Egypt and Türkiye, and strengthening relationships with local institutions, schools and universities. • Leadership programmes in the Group's main companies (Aalborg Portland, CCB and Cimentas). • Constructive and continuous relations with trade unions, representatives of part of the employees with collective agreements. • Promotion of international mobility as a strategic lever for talent development. • Constant updating of succession plans, to ensure business continuity in the event of retirement. • Supervision of the correct application of HR processes in all Group 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.

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 Industrial 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

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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	RISK EXPOSURE
WILDFIRE	LOW
COLDWAVE	MEDIUM
HEATWAVE	LOW
WATER STRESS	HIGH
RIVERINE FLOOD	LOW
SEA LEVEL RISE	LOW
HURRICANE	LOW

COUNTRY	WILDFIRE	COLDWAVE	HEATWAVE	WATER STRESS	RIVERINE FLOOD	SEA LEVEL RISE	HURRICANE	RISK EXPOSURE CLASSIFICATION
Turkey – Izmir	🟢	🟡	🟢	🔴	🟢	🟢	🟢	HIGH
Belgium – Gaurain	🟢	🟡	🟢	🔴	🟢	🟢	🟢	HIGH
Egypt – Sinai	🟢	🟡	🟡	🔴	🟢	🟢	🟢	HIGH
Turkey – Trakya	🟢	🟡	🟢	🟡	🟢	🟢	🟢	MEDIUM
USA – Waco	🟢	🟡	🟡	🟡	🟢	🟢	🟢	MEDIUM
Turkey – 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 at 2050

WEATHER EVENTS	RISK EXPOSURE
WILDFIRE	MEDIUM
COLDWAVE	LOW
HEATWAVE	HIGH
WATER STRESS	HIGH
RIVERINE FLOOD	MEDIUM
SEA LEVEL RISE	MEDIUM
HURRICANE	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 - 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 DUE TO GLOBAL WARMING		
Category **RISK I** OPPORTUNITY **Framework** TCFD **Time horizon** Medium Term	**Risk Description** Water stress occurs when the demand for water exceeds the availability of the resource or when poor water quality limits its use. This risk is amplified by climate change, population growth and growing water needs from agriculture, industry and civil uses. It represents a chronic physical risk that can have significant impacts on operations, particularly in water-intensive sectors such as cement and aggregate production. The Group operates in regions characterised by water scarcity, in particular Belgium, Türkiye and Egypt. Using the World Resources Institute's Aqueduct Water Risk Atlas and an S&P study, the Group identified sites located in areas classified as having a high risk of water scarcity, defined as regions with a baseline water stress of more than 40%. The baseline water stress measures the relationship between total water withdrawals and the availability of renewable surface and groundwater resources, considering domestic, industrial, irrigation and livestock uses. In the production of cement and aggregates, water is a critical resource, mainly used for the cooling of raw materials and for dust control. In 2025, the total water withdrawals were broken down as follows: 58% for cement production, 5% for ready-mixed concrete and 37% for aggregates. **Impact** Interruptions in production processes, with potential reduction in volumes. Increased costs for water supply.	**Mitigation Actions** The Group promotes a sustainable use of water resources in all its sites. As part of its climate commitments, the Group has defined a water management policy and set specific targets to improve water consumption per tonne of cement equivalent (‘water consumption (litres) / TCE’). The target is a 30% reduction in specific water consumption by 2030 (baseline 2019). For sites located in areas of high water stress, the reduction target is 25% by 2030. The Group focuses in particular on increasing water reuse and recycling, reducing withdrawals and consumption (including losses) and implementing efficient operating practices, with priority given to regions subject to the highest levels of water stress. Cementir's certification programme includes: ISO 14001 for all cement plants (already obtained) and for all CMR activities by 2027. Since 2022, Cementir has been a signatory to the WASH Pledge, committing to ensuring adequate and safe access to WASH (water, sanitation and hygiene) for all employees and contractors at all sites under its direct control, while also supporting value chain partners and local communities. Compliance and progress relating to WASH action plans are monitored periodically.

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)		
Category **RISK I OPPORTUNITIES** **Framework** TCFD – Technology **Time horizon** Medium – Long Term	**Risk Description** Technology plays a central role in reducing the Group's CO_2 emissions in the medium-long term. Carbon Capture and Storage (CCS) technology is one of the pillars of the Group's strategy to achieve carbon neutrality and develop low-emission products. The Group is advancing CCS implementation through ongoing projects in Denmark and preliminary assessments for future development in Belgium. In October 2024, Aalborg Portland, the Danish subsidiary, received an invitation from the EU Innovation Fund to prepare a financing agreement amounting to approximately EUR 220 million. The agreement was signed in March 2025. In June 2026, Aalborg Portland signed a further agreement with the Danish Energy Agency to receive a CO_2 capture subsidy of approximately EUR 117 per tonne of CO_2 captured. The subsidy has an amount of up to about EUR 146 million per year for 15 years, for a cumulative maximum total of about EUR 2.2 billion, to be indexed to inflation. The project, developed in collaboration with Air Liquide, involves the construction of a carbon capture plant capable of reducing CO_2 emissions by approximately 1.5 million tonnes per year, with commissioning scheduled for late 2029 and full operation in 2030. The initiative contributes to the Danish national target of reducing greenhouse gas emissions by 70% by 2030 compared to 1990 levels. Taking advantage of this experience, the Group intends to implement CCS technology also at its Belgian subsidiary, CCB, starting from 2032, with the objective of capturing 1.2 million tonnes of CO_2 per year. The successful implementation of these projects would position the Group as a pioneer in the industrial application of CCS, strengthening its competitive advantage and facilitating access to ‘green premium’ markets, thereby expanding its customer portfolio. However, CCS is still at an early stage of development and has not yet fully demonstrated its effectiveness on an industrial scale; any underperformance could jeopardise the achievement of emission reduction targets. In addition, the success of projects depends on several external factors not fully controllable by the Company, such as the presence of CO_2 transport and storage infrastructure, the evolution of climate regulations and the reliability of suppliers, which could result in delays or additional costs. The adoption of CCS would allow the Group to strengthen access to markets characterised by stringent climate requirements and a growing demand for low-emission products. On the contrary, in the absence of such technology, the Company could face limitations in access to these markets, suffer a potential erosion of market shares and experience reputational impacts related to the failure to achieve the announced CO_2 reduction targets. **Impact** Completion of the CCS plant in Denmark will reduce CO_2 emissions by 1.5 million tonnes annually, while failure to complete would result in reputational risks and failure to meet reduction targets. On the contrary, effective implementation would generate cost savings through reduced exposure to carbon allowances and strengthen competitiveness in low-carbon markets.	**Mitigation Actions** Continuous support to research and innovation for the development of CCS technologies, together with the use of CAPEX and OPEX for their complete industrialisation. The Group's commitment to various research projects aimed at facilitating the implementation of Carbon Capture and Storage (CCS) technology in its operations, including through the installation of pilot plants. With a learning by doing approach. Thanks to the pilot plant in Aalborg, the company is learning the possible impact of this type of technology in the field. Strong supervision of the project by both Group management and local management. Collaboration with reliable suppliers and technology providers with proven experience in CCS. Promote and support public investment in common infrastructure. Continuous dialogue and close collaboration with technology providers, local government and EU representatives.

REPUTATIONAL		
Category RISK I OPPORTUNITIES **Framework** TCFD - Reputation **Time horizon** Short Term	**Risk Description** As a hard-to-abate sector, the cement industry is responsible for approximately 7% of global CO_2 emissions, exposing Cementir Holding and its Group companies to stricter controls and potential climate-related litigation. In fact, global trends show an increasing number of civil actions filed against CO_2 emitters, initiated by private individuals and/or environmental organisations. In addition to this legal exposure, the Company faces reputational risk arising from the perception that it is a major carbon emitter, which could weaken stakeholder confidence and hinder business operations. This dynamic is further reinforced by the increasing scrutiny of credibility and the achievement of climate objectives, the greater focus on environmental declarations (green claims) and the evolution of European legislation. Although the possibility of climate-related litigation cannot be completely excluded, strengthening preparedness and proactively managing reputational aspects will be essential elements for the Company. **Impact** Potential loss of stakeholder trust and reduced attractiveness, legal exposure with potential complaints, litigation by stakeholders, and pressure from local communities.	**Mitigation Actions** Cementir is committed to ensuring that its objectives are always aligned with the latest scientific developments. In this sense, in February 2024 the Group obtained the validation, by the Science Based Targets Initiative (SBTi), of the short-term (2030) and long-term (2050) CO_2 reduction targets, judged to be consistent with the 1.5°C Scenario. Solid and systematic accounting of emissions, with data subject to limited assurance. The Group is actively engaged in dialogue with ESG rating agencies to ensure transparency and maintain effective communication with all stakeholders

REGULATORY EXPOSURE – EMERGING REGULATION		
Category **RISK I OPPORTUNITIES** **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 rapidly evolving. Climate-related regulations, in particular, are becoming increasingly stringent and have a direct impact on the Company's activities. Stricter environmental requirements, considering the CO_2 intensity inherent in cement production, could lead to higher costs and a greater need for investment. Currently, 34% of Cementir's CO_2 emissions fall within the perimeter of the EU ETS regulatory system and additional countries, such as China and Türkiye, are expected to introduce similar measures soon. The speed and magnitude of potential carbon price increases remain uncertain and are likely to vary across countries and regions. To address this risk, the Group conducted assessments based on different price scenarios (high, medium and low) based on CO_2 price projections, also taking into account the expected adoption of Carbon Capture and Storage (CCS) technology from 2030. At the same time, the transition to a decarbonised economy, driven by evolving rules and regulations, is set to stimulate demand for the Group's low-emission products. In this changing regulatory context, particular attention must be paid to the Group's export and import activities, especially in light of the introduction of the Carbon Border Adjustment Mechanism (CBAM). The entry into force of this regulation will result in a progressive reduction of free allowances, with further impacts on costs and compliance obligations. **Impact** The new regulations are set to increase the costs related to carbon emissions, while at the same time stimulating greater demand for low-emission products. This dynamic will generate price pressures and require a strategic redefinition of trade approaches, particularly in export markets.	**Mitigation Actions** Adherence to the Group's Sustainability Roadmap, which aims to achieve carbon neutrality by 2050; Commitment and continuous dialogue with national and international bodies; Development of low-emission products that comply with the requirements of the new regulations; Monitoring of the evolution of legislation through international and sectoral bodies (European Commission, Governmental Authorities, Cembureau, GCCA); The Industrial Roadmap supports the Group in becoming a resilient company through a low-carbon economy; Issuance of a specific Group procedure.

SHORTAGE OF STRATEGIC DECARBONISED MATERIALS		
Category **RISK I** OPPORTUNITIES **Framework** TCFD Market **Time horizon** Medium Term	**Risk Description** Cement production is highly dependent on the availability of specific raw materials. In the transition to decarbonisation, this dependence shifts to alternative materials such as fly ash and blast furnace slag. Securing long-term agreements for the supply of these decarbonised materials is critical to the Group's success and growth. This need is amplified by two structural challenges in Europe: • the decrease in the availability of slag due to changes in steel production processes; • the progressive closure of coal-fired power plants, which will significantly reduce the availability of fly ash. In light of these trends, securing long-term contracts — potentially including sources from Asian markets — is the most economically sustainable solution. However, global demand for these materials continues to grow, making it increasingly complex to secure supply agreements and increasing the risk of shortages and rising costs in the long run. The achievement of the Group's sustainability targets and the expected production mix depend, among other factors, on the stable availability of calcined clay. This material is essential for the production of low-emission cements, such as FUTURECEM, as it allows a significant reduction in clinker and, consequently, CO_2 emissions. However, several risk factors make the supply of calcined clay increasingly complex: • limited supplier base: there are few suppliers globally, creating dependency and increasing operational risk; • growing demand: as the market shifts to low-carbon products, demand for calcined clay will increase, amplifying exposure to price volatility and supply restrictions; • competitive pressure: competitors are actively securing sources of supply, including through exclusive quarrying rights, further reducing availability for the Group. **Impact** Potential supply shortages, rising costs and greater difficulty in achieving sustainability goals.	**Mitigation Actions** Constant monitoring of global raw material reserves and identification of critical reserves; Long-term supply agreements; Search for new suppliers; Modification of the product mix by replacing the fly ash with similar materials available on the market (e.g. oxytonic); R&D activities for the replacement of fly ash (e.g. use of MECCA clay); Evaluate the possibility of securing a source of clay quarry for the production of FUTURECEM; Strategic procurement and diversification; Strategic partnerships.

ALTERNATIVE FUELS		
Category RISK I OPPORTUNITIES **Framework** TCFD Market **Time horizon** Medium – Long Term	**Risk Description** The Group has effectively managed its own alternative fuel sources, which currently do not pose a significant risk. Biomass emerges as the only source for which careful monitoring is still needed, in order to manage any future developments. In the medium-long term, increased demand for high-value biomass could lead to supply shortages and an increase in prices. Securing reliable sources is strategically essential for achieving the Group's Sustainability Roadmap and for ensuring compliance with European regulations. **Impact** Higher costs, delays in achieving CO_2 reduction targets and investments for plant modernisation.	**Mitigation Actions** Guarantee medium and long-term supply agreements. Supplier diversification. Research of imported biomass in line with ongoing R&D activities, focused on the use of alternative materials.

DEVELOPMENT OF LOW EMISSION IMPACT PRODUCTS		
Category RISK I OPPORTUNITIES **Framework** TCFD **Time horizon** Short Term	**Opportunity description** Achieving the Group's sustainability goals goes hand in hand with the development and sale of low-carbon products, both in cement and pre-packaged ready-mixed concrete. Innovation plays a fundamental role in this path, allowing the company to remain competitive by facing new building regulations and monitoring the products introduced by competitors. The Cementir Group produces composite cements using the main supplementary cement materials (SCM), such as fly ash, granulated blast furnace slag and pozzolana, FUTURECEM, D-carb and eco-sustainable pre-packaged ready-mixed concrete (RMC) cements. FUTURECEM, developed by combining limestone and calcined clay, allows a clinker replacement of 30–35%, significantly reducing CO_2 emissions compared to traditional Portland cement. Introduced in Denmark in 2021 and later in France and Belgium, the FUTURECEM family is expected to account for up to 40% of the Group's cement volumes in Europe by 2030. D-carb is an umbrella brand for lower carbon white cements. The first D-carb cement was launched in 2024 in Europe. Thanks to its lower carbon footprint (-15%), it supports industrial users in producing more sustainable products, while maintaining the high performance standards of the Aalborg White CEM I 52.5R. D-Carb is set to replace Portland cement in several industrial applications, accounting for up to 60% of European sales by 2030. At the same time, the Group is promoting an eco-sustainable CMR offer along the entire value chain, improving circularity through the use of recycled aggregates and reducing emissions thanks to the use of low-emission cements. The new portfolio, marketed under the brands C-Green and UNI Green, offers sustainable ready-mixed concrete solutions with a reduced carbon footprint, while maintaining performance comparable to CEM I. **Impact** Reduction of CO_2 emissions with cost savings of CO_2.	**Mitigation Actions** The Group continuously develops and introduces new low CO_2 products, seizing the opportunities offered by the circular economy and improving performance and sustainability solutions; Promote a model of integrated solutions to develop solutions with greater added value; Meeting the needs of customers along the entire construction value chain, by developing and providing products, solutions and technologies capable of addressing the main challenges of the construction sector; The Group is continuously developing and introducing new low CO_2 products: Greater use of decarbonised materials (e.g. slag); Limestone cement; Fly ash cement; Reduction of the clinker ratio thanks to the use of FUTURECEM and other new products; Increase customer awareness of new products through ongoing communication, direct engagement, trade shows and events, and seminars.

<table>
<tr><th colspan="3">SCOPE 2 EMISSIONS REDUCTION</th></tr>
<tr>
<td>Category
RISK I OPPORTUNITIES
Framework
TCFD
Time horizon
Medium – Long Term</td>
<td>Opportunity description
Reducing Scope 2 emissions is one of the company's objectives in achieving the Group's decarbonisation targets. To achieve this goal, the Group has developed a structured strategy aimed at increasing the share of energy from renewable 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 increase the use of renewable energy. Starting in 2027, the Belgian subsidiary plans to install eight wind turbines with a capacity of 7 MWh each, covering about 30% of its total energy needs and representing a significant step towards the integration of renewable energies. This project will be supported by funds raised through the Just Transition Fund. In addition, since the end of 2023, the Group has signed Power Purchase Agreements (PPA) with ENGIE and EtherEnergy for the Belgian subsidiary CCB, further strengthening its commitment towards a sustainable energy supply. Denmark has committed to procuring 100% of its electricity from renewable sources by 2030, confirming its ambition towards a fully sustainable energy system. By 2025, the Danish subsidiary has already hedged 18% of its energy needs until 2030. In addition, it also undertook to evaluate the installation of wind turbines and the signing of Power Purchase Agreements (PPAs).
Impact
Reduction of Scope 2 emissions by increasing the share of electricity from renewable sources.</td>
<td>Mitigation Actions
Develop a roadmap to expand the use of electricity from renewable sources within the Group, through the signing of new Power Purchase Agreements (PPAs) and the launch of proprietary projects, such as the installation of solar panels and the development of wind turbines.
Take advantage of public funding opportunities.</td>
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<table>
<tr><th colspan="3">ENHANCEMENT OF WATER DERIVING FROM QUARRYING ACTIVITIES</th></tr>
<tr>
<td>Category
RISK I OPPORTUNITIES
Framework
TCFD
Time horizon
Medium – Long Term</td>
<td>Opportunity description
The recovery and purification of the water extracted during the exploitation of the limestone quarry in Belgium (Clypot and Gaurain) represent a great opportunity for the Group. Thanks to new infrastructure developed in collaboration with the local water supplier and the 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 preserve the aquifer in an area characterised by high water stress.
This strategic choice strengthens the company's resilience to future regulatory changes, reduces the risk of conflicts with other stakeholders using the same aquifer (e.g. local communities, customers) and contributes to the sustainable management of water resources. It also mitigates the risk of potential limitations on water use imposed in the future by local authorities or water suppliers.
At Clypot, the entire system has been operational since March 2021, while from 2024 a similar system has been implemented at Gaurain. In 2025, the total volume of water from the Clypot and Gaurain quarries, sent for drinking water treatment, was 2,117 thousand m3 (1,627 thousand m3 in 2024).
Impact
Reducing the risk of conflicts with other stakeholders using the same aquifer (e.g. residents, customers) and contributing to the sustainable management of water resources.</td>
<td>Mitigation Actions
Increase water supplies to around 4,000 megalitres per year through Clypot and Gaurain operations;
Close collaboration with the local authority to minimise the Company's impact on the local community situated in an area of high water stress.</td>
</tr>
</table>

HEAT RECOVERY		
Category RISK I **OPPORTUNITIES** **Framework** TCFD **Time horizon** Medium – Long Term	**Opportunity description** Since 1990, Aalborg Portland has been providing district heating to the Municipality of Aalborg, providing around 30,000 households with the heat recovered from their kilns. In 2025, the plant delivered around 1 million GJ of recovered heat, with an estimated annual saving of 150,000 tonnes of CO_2. This calculation reflects the emissions avoided by the local coal-fired power plant, as part of the city's thermal needs are met by the Aalborg recovery system. According to the Group's engineering plans, Aalborg Portland could further increase its energy supply by an additional one million GJ, extending coverage to around 20,000 families. At the same time, the Group is evaluating the implementation of waste heat recovery at the Belgian subsidiary. Supported by funds obtained through the Just Transition Fund, the Belgian plant will recover the heat generated by industrial processes to produce energy for its domestic needs, contributing to greater energy efficiency and sustainability. **Impact** Reusing the heat generated by the industrial process to reduce the carbon footprint and strengthen the principles of the circular economy.	**Mitigation Actions** Negotiations with the Municipality of Aalborg in progress, to define the size and increase the capacity of the heat supply; Take advantage of 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)[3], 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.

[3] 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/

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		
Category RISK I OPPORTUNITIES **Framework** TNFD **Time horizon** Medium – Long Term	**Risk Description** 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'.*	**Mitigation Actions** 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.

TRANSITION RISKS AND RELATED OPPORTUNITIES

REPUTATIONAL DAMAGE DUE TO ENVIRONMENTAL IMPACTS		
Category RISK I OPPORTUNITIES **Framework** TNFD - Reputational **Time horizon** Medium – Long Term	**Risk Description** The Group, considering the intrinsic environmental footprint of its activities, is exposed to potential reputational damage and changes in perception deriving from real or perceived environmental impacts, competition for natural resources and any lack of stakeholder expectations regarding the conservation, protection and redevelopment of nature. *Further details are reported, in line with the provisions of the TCFD, in the section dedicated to 'Reputational' risk.*	**Mitigation Actions** Monitoring and reporting of impacts on biodiversity: implementation of a framework to systematically monitor the impacts and dependencies of operational activities on biodiversity through site-level assessments and specific KPIs. The results of the monitoring are used to guide management actions and are communicated transparently, in line with the recommendations of the Taskforce on Nature-related Financial Disclosures, so as to strengthen stakeholder credibility and trust. Biodiversity rehabilitation and restoration programmes: implementation of biodiversity rehabilitation and restoration programmes in the areas affected by the Group's activities, with the aim of mitigating or containing negative environmental impacts, contributing to the recovery of ecosystems and strengthening the organisation's social licence to operate.

REGULATORY CONSTRAINTS AND COMPLIANCE RISKS		
Category **RISK I** OPPORTUNITIES **Framework** TNFD – Policy **Time horizon** Short- Medium Term	**Risk Description** Today, regulatory and compliance attention to environmental issues is on the rise globally. Regulatory authorities are progressively tightening environmental requirements, making it increasingly urgent for companies to take a proactive approach, closely monitor emerging regulations, and anticipate compliance obligations. In this context, stricter sectoral regulations — particularly those affecting the cement industry, such as restrictions on mining permits, requirements for environmental impact assessments, and stricter emission standards — can test the company's alignment with sustainability frameworks, require investments in abatement and monitoring systems, and increase operating costs. *Further details are reported, in line with the provisions of the TCFD, in the section dedicated to risk ' Regulatory exposure – emerging regulation'.*	**Mitigation Actions** Regulatory monitoring and proactive compliance management: continuous monitoring of the evolution of regulations on biodiversity and the environment applicable to the cement sector and integration of regulatory requirements into operational planning and compliance systems.

INNOVATIVE MANUFACTURING TECHNOLOGIES		
Category **RISK I OPPORTUNITIES** **Framework** TNFD – Technology **Time horizon** Long Term	**Risk Description** In the current global context, in which attention to environmental issues — in particular from a regulatory and compliance perspective — is significantly increasing, the Group is required to remain at the forefront of investments in low-emission production technologies and compatible eco- cement products. This means focusing on both production processes and the development of more sustainable building materials, in line with stricter regulations and evolving customer expectations. Maintaining this commitment is essential to preserve and acquire market shares and reduce the Group's environmental impact on biodiversity and nature. In this renewed scenario, competitive pressures intensify, requiring the company to continuously adapt and take strategic action to achieve its objectives. *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 products with low emission impact'.*	**Mitigation Actions** Development and phased implementation of low-carbon cement technologies and products: development and adoption of low-carbon cement products and innovative technologies, including solutions with reduced clinker content and carbon capture and storage (CCS) systems, through dedicated research projects and pilot plants.

MINING QUANTITY RESTRICTIONS		
Category **RISK I** OPPORTUNITIES **Framework** TNFD – Market **Time horizon** Medium – Long Term	**Risk Description** 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'.*	**Mitigation Actions** Optimisation of the use of raw materials and greater use of alternative materials: optimising the use of raw materials by reducing clinker content and increasing the use of alternative and secondary materials, thus reducing dependence on the mining of virgin resources and mitigating the supply risks linked to extractive limits.

ACCESS TO GREEN AND SUSTAINABLE FINANCING		
Category RISK I **OPPORTUNITIES** **Framework** TNFD **Time horizon** Long Term	**Opportunity description** The growing global attention to environmental issues is influencing the orientation of public funding, both locally and at the European level. In this context, the Group can benefit from increased access to green and sustainable financing, which can support the development of low-emission and low environmental impact products. Through the implementation of climate-focused initiatives along production processes, the Group can also support downstream customers in reducing their carbon footprint and strengthening overall climate resilience.	**Mitigation Actions** Development and marketing of products with low emissions and reduced environmental impact: development and marketing of compatible low-carbon and eco cement products that reduce emissions and impact on natural resources. These initiatives promote alignment with green and sustainable finance eligibility criteria and improve access to sustainability-linked and green financing instruments.

NATURE-RELATED INITIATIVES AND CERTIFICATIONS		
Category RISK I **OPPORTUNITIES** **Framework** TNFD **Time horizon** Medium – Long Term	**Opportunity description** The Group plays a pioneering role in the adoption of sustainability principles, thanks also to its active participation in initiatives and certifications related to nature and the implementation of transparent biodiversity management plans and circular economy initiatives. This approach represents a significant opportunity for the company, strengthening customer loyalty and consolidating its social license to operate.	**Mitigation Actions** Implementation of the biodiversity management framework: implementation of biodiversity management plans and circular economy initiatives, including the use of secondary materials and resource efficiency measures. These actions promote the protection of ecosystems, strengthen consumer confidence and consolidate the Group's social license to operate.

ENVIRONMENTAL MONITORING		
Category RISK I **OPPORTUNITIES** **Framework** TNFD **Time horizon** Medium – Long Term	**Opportunity description** Improving the efficiency and accuracy of environmental monitoring at operational sites through the use of new technologies, resulting in reduced costs and environmental risks and strengthened relationships with stakeholders.	**Mitigation Actions** Digitalisation and technological enhancement of environmental monitoring: assessment and progressive adoption of advanced technological solutions to improve environmental and biodiversity monitoring at operational sites. These initiatives aim to increase the quality and timeliness of environmental data, support more informed decisions, reduce environmental risks and costs, and strengthen dialogue with regulatory authorities and other stakeholders.

OTHER INFORMATION

ALTERNATIVE PERFORMANCE INDICATORS

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

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

RELATED-PARTY TRANSACTIONS

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

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

TREASURY SHARES

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

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

MANAGEMENT AND COORDINATION

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

PERSONAL DATA PROTECTION

Also due to the entry into force of the relevant legislation (EU Regulation 679/2016) 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.

SIGNIFICANT EVENTS AFTER THE END OF THE HALF YEAR

On 1 July 2026 Cementir Holding NV, through its Danish subsidiary Aalborg Portland Holding A/S, completed the acquisition of 100% of the share capital of Nymølle Stenindustrier A/S, the leading Danish producer by annual aggregate capacity.

The transaction, which has an enterprise value of DKK 900 million (approximately EUR 120 million) on a cash- and debt-free basis, was completed upon the fulfilment of all the conditions precedent, including the necessary regulatory approvals.

For the year ended April 2026, Nymølle recorded revenues of about DKK 230 million (EUR 30 million) and pro forma EBITDA of DKK 93 million (approximately EUR 12.5 million).

The acquisition strengthens the Group's vertically integrated business model, combining high-quality aggregates with cement and ready-mixed concrete, and supports long-term value creation. The expected synergies, amounting to approximately DKK 30 million (approximately EUR 4 million) within 24 months of completion, will be realised through integration with the Group's existing activities in the Nordic & Baltic region.

No other significant facts occurred after the half year ended.

MANAGEMENT OPERATING OUTLOOK

The macroeconomic scenario remains characterised by high uncertainty, in a context influenced by international geopolitical tensions and ongoing conflicts in the Middle East, which continue to affect the prospects for economic growth and the performance of energy markets. In this context, the Group remains focused on cost control, cash generation and operational efficiency.

After a first quarter exceptionally penalised by particularly adverse weather conditions in several European countries and Türkiye, the second quarter showed an improvement in operating performance and a recovery in volumes in several geographical areas. However, elements of volatility remain, in particular related to demand in some markets and foreign exchange trends.

The ongoing conflicts in the Middle East have so far not had a significant impact on the Group's results in terms of energy and logistics costs. With reference to energy costs, Cementir continues to adopt a structured risk management approach based on the operational flexibility of the fuel mix, the increasing use of alternative fuels and renewable energy, adequate stock levels and hedging instruments, especially for electricity, natural gas and coal.

The most significant impacts concern the sourcing of petcoke and logistics. In this context, the Group has launched initiatives in order to mitigate the impact on profitability.

In light of the results achieved in the first half of the year and despite a still complex and uncertain macroeconomic and geopolitical context, the Group believes it can confirm the following financial- economic objectives for 2026, announced in February 2026:

- Consolidated revenue of approximately EUR 1.7 billion, mainly supported by inflation-related price increases and a slight increase 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 expected following the completion of post-earthquake projects and the decommissioning of the Kars plant. For ready-mixed concrete and aggregates, substantial stability or a slight decline is expected due to the negative performance of the Turkish market.
- 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 components and the contribution of Kars Cimento, sold on 1 December 2025.
- Net cash position expected to be around EUR 590 million at the end of the period, on a like-for-like basis.

Investments amount to approximately EUR 128 million (EUR 98 million in 2025), of which approximately EUR 32 million are in sustainability projects. R&D expenses and the average number of employees are expected to be in line with 2025, net of the divestment of the company Kars Cimento.

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.

RESPONSIBILITIES IN RESPECT TO THE HALF-YEARLY FINANCIAL REPORT

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

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

Rome, 29 July 2026

Chairman of the Board of Directors

Signed: /f/ Francesco Caltagirone Jr.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of financial position

(Before profit appropriation)

(EUR'000)	Note	30 June 2026 Unaudited	31 december 2025 Audited
ASSETS			
Intangible assets with a finite useful life	1	186,900	191,824
Intangible assets with an indefinite useful life (goodwill)	2	453,322	434,556
Property, plant and equipment	3	996,375	948,049
Investment property	4	145,095	117,182
Equity-accounted investments	5	10,242	10,581
Other equity investments	6	7,394	7,377
Non-current financial assets		29	29
Deferred tax assets	20	40,206	38,916
Other non-current assets	11	565	563
TOTAL NON-CURRENT ASSETS		**1,840,128**	**1,749,077**
Inventories	7	251,310	240,106
Trade receivables	8	279,856	147,666
Current financial assets	9	6,290	6,492
Current tax assets	10	14,895	17,353
Other current assets	11	52,403	73,810
Cash and cash equivalents	12	424,325	618,783
TOTAL CURRENT ASSETS		**1,029,079**	**1,104,210**
TOTAL ASSETS		**2,869,207**	**2,853,287**
EQUITY AND LIABILITIES			
Share capital		159,120	159,120
Share premium reserve		26,472	27,701
Other reserves		1,677,488	1,459,806
Profit (loss) attributable to the owners of the parent		61,966	206,405
Equity attributable to owners of the Parent	13	**1,925,046**	**1,853,032**
Reserves attributable to non-controlling interests		123,988	119,453
Profit (loss) attributable to non-controlling interests		(298)	2,497
Equity attributable to non-controlling interests	13	**123,690**	**121,950**
TOTAL EQUITY		**2,048,736**	**1,974,982**
LIABILITIES			
NON-CURRENT LIABILITIES			
Employee benefits	14	20,232	20,259
Non-current provisions	15	25,786	25,339
Non-current financial liabilities	17	111,105	117,041
Deferred tax liabilities	20	184,849	174,220
Other non-current liabilities	19	17,615	18,344
TOTAL NON-CURRENT LIABILITIES		**359,587**	**355,203**
Current provisions	15	1,714	2,237
Trade payables	16	287,714	350,869
Current financial liabilities	17	42,699	43,163
Current tax liabilities	18	28,294	28,072
Other current liabilities	19	100,463	98,761
TOTAL CURRENT LIABILITIES		**460,884**	**523,102**
TOTAL LIABILITIES		**820,471**	**878,305**
TOTAL EQUITY AND LIABILITIES		**2,869,207**	**2,853,287**

Consolidated income statement

(EUR'000)	Note	1st Half 2026 Unaudited	1st Half 2025 Unaudited
REVENUE	21	**798,147**	**796,697**
Change in work in progress and finished goods	7	(9,592)	(4,139)
Increase for internal work	22	951	696
Other income	22	23,531	12,305
TOTAL OPERATING REVENUE AND OTHER INCOME		**813,037**	**805,559**
Raw materials costs	23	(331,245)	(325,794)
Personnel costs	24	(115,089)	(112,049)
Other operating costs	25	(202,788)	(194,187)
EBITDA		**163,915**	**173,529**
Amortisation and depreciation	26	(72,853)	(70,530)
Additions to provision	26	(91)	(980)
Impairment losses	26	-	(2)
Total amortisation, depreciation, impairment losses and provisions		(72,944)	(71,512)
EBIT		**90,971**	**102,017**
Share of net profits of equity-accounted investees	27	(186)	(94)
Financial income	27	5,018	9,870
Financial expense	27	(9,208)	(8,825)
Exchange rate profits / (losses)	27	5,881	1,721
Net income/(expense) from hyperinflation	27	(3,648)	(4,216)
Net financial income (expense)	27	(1,957)	(1,450)
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES		**(2,143)**	**(1,544)**
PROFIT (LOSS) BEFORE TAXES		**88,828**	**100,473**
Income taxes	28	(27,160)	(26,703)
PROFIT FROM CONTINUING OPERATIONS		**61,668**	**73,770**
PROFIT (LOSS) FOR THE PERIOD		**61,668**	**73,770**
Attributable to:			
Non-controlling interests		(298)	263
Owners of the Parent		**61,966**	**73,507**

(EUR)			
Earnings per ordinary share			
Basic earnings per share	29	0.398	0.473
Diluted earnings per share	29	0.398	0.473

(EUR)			
Earnings per ordinary share from continuing operations			
Basic earnings per share	29	0.398	0.473
Diluted earnings per share	29	0.398	0.473

Consolidated statement of comprehensive income

(EUR'000)	Note	1st Half 2026 Unaudited	1st Half 2025 Unaudited
PROFIT (LOSS) FOR THE PERIOD		**61,668**	**73,770**
Other components of comprehensive income:			
Items that will never be reclassified to profit or loss for the period		-	-
Net actuarial gains (losses) on post-employment benefits	30	97	240
Taxes recognised in equity	30	(295)	(60)
Total items that will never be reclassified to profit or loss		**(198)**	**180**
Items that may be reclassified to profit or loss for the period:			
Foreign currency translation differences - foreign operations	30	(12,315)	(135,531)
Profit (losses) on derivatives	30	827	(416)
Taxes recognised in equity	30	-	-
Total items that may be reclassified to profit or loss		**(11,488)**	**(135,947)**
Total other comprehensive expense, net of tax		**(11,686)**	**(135,767)**
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD		**49,982**	**(61,997)**
Attributable to:			
Non-controlling interests		1,859	(14,907)
Owners of the Parent		**48,123**	**(47,090)**

Consolidated statement of changes in equity

(EUR'000)	Note	Share capital	Share premium reserve	Other reserves				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**
				Legal reserve	Translation reserve	Hedge reserve	Retained earnings						
Equity at 1 January 2026	**13**	**159,120**	**27,701**	**-**	**(1,071,897)**	**(1,206)**	**2,532,909**	**206,405**	**1,853,032**	**2,497**	**119,453**	**121,950**	**1,974,982**
Allocation of 2025 profit (loss)		-	-	-	-	-	206,405	(206,405)	**-**	(2,497)	2,497	**-**	**-**
Distribution of 2025 dividends		-	(1,230)	-	-	-	(45,426)	-	**(46,656)**	-	(2,082)	**(2,082)**	**(48,738)**
Total transactions with investors		**-**	**(1,230)**	**-**	**-**	**-**	**160,979**	**(206,405)**	**(46,656)**	**(2,497)**	**415**	**(2,082)**	**(48,738)**
Profit (loss) for the year		-	-	-	-	-	-	61,966	**61,966**	(298)	-	**(298)**	**61,668**
Change in translation reserve	30	-	-	-	(14,461)	-	-	-	**(14,461)**	-	2,146	**2,146**	**(12,315)**
Net actuarial gains	30	-	-	-	-	-	(209)	-	**(209)**	-	11	**11**	**(198)**
Gain on derivatives	30	-	-	-	-	827	-	-	**827**	-	-	**-**	**827**
Other comprehensive income (expense)		-	-	-	(14,461)	827	(209)	-	**(13,843)**	-	2,157	**2,157**	**(11,686)**
Total comprehensive income (expense)	**30**	**-**	**-**	**-**	**(14,461)**	**827**	**(209)**	**61,966**	**48,123**	**(298)**	**2,157**	**1,859**	**49,982**
Adjustment for Hyperinflation in Türkiye		-	-	**-**	-	-	70,547	**-**	**70,547**	-	1,964	**1,964**	**72,511**
Change in other reserves		-	-	**-**	-	-	-	**-**	**-**	-	-	**-**	**-**
Total other transactions		**-**	**-**	**-**	**-**	**-**	**70,547**	**-**	**70,547**	**-**	**1,964**	**1,964**	**72,511**
Equity at 30 June 2026 (Unaudited)	**13**	**159,120**	**26,472**	**-**	**(1,086,358)**	**(379)**	**2,764,226**	**61,966**	**1,925,046**	**(298)**	**123,989**	**123,690**	**2,048,736**

(EUR'000)	Note	Share capital	Share premium reserve	Other reserves				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**
				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**	**201,640**	**1,717,031**	**12,815**	**126,538**	**139,353**	**1,856,384**
Allocation of 2022 profit (loss)		-	-	-	-	-	201,640	(201,640)	**-**	(12,815)	12,815	-	-
Distribution of 2022 dividends		-		-	-	-	(43,546)	-	**(43,546)**	-	(8,643)	**(8,643)**	**(52,189)**
Total transactions with investors		**-**		**-**		**-**	**158,094**	**(201,640)**	**(43,546)**	**(12,815)**	**4,172**	**(8,643)**	**(52,189)**
Profit (loss) for the year		-	-	-	-	-	-	206,405	**206,405**	2,497	-	**2,497**	**208,902**
Change in translation reserve	30	-	-	-	(91,839)	-	-	-	**(91,839)**	-	(14,791)	**(14,791)**	**(106,630)**
Net actuarial gains	30	-	-	-	-	-	706	-	**706**	-	531	**531**	**1,237**
Gain on derivatives	30	-	-	-	-	969	-	-	**969**	-	-	**-**	**969**
Other comprehensive income (expense)		-	-	-	(91,839)	969	706	-	**(90,164)**	-	(14,260)	**(14,260)**	**(104,424)**
Total comprehensive income (expense)	**30**	**-**	**-**	**-**	**(91,839)**	**969**	**706**	**206,405**	**116,241**	**2,497**	**(14,260)**	**(11,763)**	**104,478**
Adjustment for Hyperinflation in Türkiye		-	-	-	-	-	63,306	-	**63,306**	-	3,003	**3,003**	**66,309**
Change in other reserves		-	-	-	-	-	-	-	**-**	-	-	**-**	**-**
Total other transactions		-	-	-	-	-	63,306	-	63,306	-	3,003	**3,003**	**66,309**
Equity at 31 December 2025 (Audited)	**13**	**159,120**	**27,701**	**-**	**(1,071,897)**	**(1,206)**	**2,532,909**	**206,405**	**1,853,032**	**2,497**	**119,453**	**121,950**	**1,974,982**

Consolidated statement of cash flows

(EUR'000)	Note	1st Half 2026 Unaudited	1st Half 2025 Unaudited
Profit/(loss) for the period		**61,668**	**73,770**
Amortisation and depreciation	26	72,854	70,530
(Revaluation)/Impairment losses		(15,493)	(8,249)
Share of net profits of equity-accounted investees	27	186	94
Net financial income (expense)	27	7,274	26,125
Gains on disposals		(2,779)	(214)
Income taxes	28	27,160	26,703
Change in employee benefits		109	627
Change in provisions (current and non-current)		(7)	1,148
Operating cash flows before changes in working capital		**150,972**	**190,534**
(Increase) decrease in inventories		(8,599)	(14,092)
(Increase) decrease in trade receivables		(133,876)	(87,453)
Increase (decrease) in trade payables		(69,245)	(76,722)
Change in other non-current and current assets and liabilities		24,821	2,394
Change in current and deferred taxes		4,139	(5,443)
Operating cash flows		**(31,788)**	**9,218**
Dividends collected		80	62
Interest collected		4,513	6,969
Interest paid		(4,727)	(5,399)
Other net income (expense) collected (paid)		(6,969)	(2,864)
Income taxes paid		(24,833)	(28,900)
CASH FLOWS FROM OPERATING ACTIVITIES (A)		**(63,724)**	**(20,914)**
Investments in intangible assets		(817)	(2,173)
Investments in property, plant and equipment		(60,343)	(38,456)
Proceeds from the sale of intangible assets		2,360	(1)
Proceeds from the sale of property, plant and equipment		809	333
Proceeds from the sale of equity investments and non-current securities		-	-
Change in non-current financial assets		-	-
Change in current financial assets		4,654	3,070
Other changes in investing activities		-	-
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)		**(53,337)**	**(37,227)**
Change in non-current financial liabilities	17	(6,174)	(19,707)
Change in current financial liabilities	17	(22,829)	(23,642)
Dividends distributed		(48,770)	(46,094)
Other changes in equity	13	-	-
CASH FLOWS USED IN FINANCING ACTIVITIES (C)		**(77,773)**	**(89,443)**
NET EXCHANGE RATE LOSSES ON CASH AND CASH EQUIVALENTS (D)		**376**	**(28,543)**
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**(194,458)**	**(176,127)**
Opening cash and cash equivalents	12	**618,783**	**485,603**
Closing cash and cash equivalents	12	**424,325**	**309,476**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General information

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

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

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

Cementir Holding NV (the “Parent”) and its subsidiaries make up the Cementir Holding Group (the “Group”), mainly active in the cement and ready-mixed concrete sector in Italy and around the world.

At 30 June 2026 shareholders holding shares exceeding 3% of share capital, as indicated in the book of shareholders, from communications received pursuant to Art.5:28 of Financial Supervision Act and other information available, are:

1) Francesco Gaetano Caltagirone – 106,218,060 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 – 49,170,500 shares (30.902%)
        - Caltagirone SpA – 25,400,000 shares (15.963%)
        - FGC SpA – 17,600,000 shares (11.061%)
        - Azufin Spa – 10,720,000 shares (6.737%)
        - Compagnia Gestioni Immobiliari Srl – 500,000 shares (0.314%)
        - SO.CO.GE.IM Spa – 1,500,000 shares (0.943%)
2) Francesco Caltagirone – 8,865,385 shares (5.572%). The above investment is held indirectly through the company Chupas 2007 Srl for 8,865,385 shares (5.572%).

This half-year financial report at 30 June 2026 was approved on 29 July 2026 by the Board of Directors. This half-year financial report was authorised for publication by the Board of Directors on 7 August 2026.

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

The condensed interim consolidated financial statements as at 30 June 2026 include the abbreviated half-yearly financial statements of the Parent Company and its subsidiaries. The financial statements of the individual companies at the same date prepared by their directors were used for the consolidation.

Going Concern

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

Statement of compliance with the IFRS

These condensed interim consolidated financial statements to 30 June 2026, which have been prepared on the going concern basis for the Parent Company and its subsidiaries, have been prepared in accordance with International Financial Reporting Standards (IFRS), endorsed by the European Commission and in force at the financial statements date, and Section 2:362(9) of the Dutch Civil Code.

In particular, these condensed interim consolidated financial statements prepared in accordance with IAS 34, do not include all the information required by the annual financial statements and must be read together with the consolidated financial statements for the year ended 31 December 2025 filed at the registered office of Cementir Holding NV in Amsterdam (36, Zuidplein, 1077 XV) and available on the website www.cementirholding.com.

The accounting principles adopted for the preparation of these condensed interim consolidated financial statements are the same as those adopted for the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, with the exception of the new principles applicable as of 1 January 2026, the effects of which on these condensed interim consolidated financial statements are described below.

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

Basis of presentation

The condensed interim consolidated financial statements at 30 June 2026 are presented in euros, the Parent’s functional currency. All amounts are expressed in thousands of euros, unless indicated otherwise. The consolidated financial statements consist of a statement of financial position, an income statement, a statement of comprehensive income, a statement of changes in equity, a statement of cash flows and these notes. The Group has opted to present these statements as follows:

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

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

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

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

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

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

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

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

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

- From 1 January 2005 to 31 December 2025: 2,986%
- From 1 January 2026 to 30 June 2026: 18%

The accounting effects of this adjustment, in addition to already being reflected in the opening balance sheet as of 1 January 2026, incorporate the changes for the period. In particular, the effect related to the re-measurement of non-monetary assets and liabilities, equity items, and income statement items recognised in the first half of 2026 was recognised in a separate income statement item under financial income and expenses. The related tax effect of non-cash assets was recognised in taxes for the period.

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

In the first half of 2026, the application of IAS 29 resulted in the recognition of a net financial burden (pre-tax) of EUR 3.6 million.

Below are the effects of IAS 29 on the Income Statement for the first half of 2026differentiating between the revaluation based on general consumer price indices and the application of the final exchange rate, rather than the average exchange rate for the period, as required by IAS 21 for hyperinflationary economies:

(EUR'000)	Tax IAS 29	Tax IAS 21	Total Effect
REVENUE FROM SALES AND SERVICES	**7,017**	**(2,612)**	**4,405**
Change in inventories	(1,103)	(146)	(1,249)
Increase for internal work and other income	15,542	(19)	15,523
TOTAL OPERATING REVENUE	**21,456**	**(2,777)**	**18,679**
Raw materials costs	(7,583)	1,653	(5,930)
Personnel costs	(1,174)	361	(813)
Other operating costs	(2,253)	672	(1,581)
TOTAL OPERATING COSTS	**(11,010)**	**2,686**	**(8,324)**
EBITDA	**10,446**	**(91)**	**10,355**
Amortisation, depreciation, impairment losses and provisions	(4,491)	92	(4,399)
EBIT	**5,955**	**1**	**5,956**
Net financial income (expense)	(3,751)	39	(3,712)
NET FINANCIAL INCOME (EXPENSE)	**(3,751)**	**39**	**(3,712)**
PROFIT BEFORE TAXES	**2,204**	**40**	**2,244**
Income taxes	(7,821)	2,476	(5,345)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**(5,617)**	**2,516**	**(3,101)**
PROFIT (LOSS) FOR THE PERIOD	**(5,617)**	**2,516**	**(3,101)**
Attributable to: Non-controlling interests	(1,009)	26	(983)
Owners of the Parent	**(4,608)**	**2,490**	**(2,118)**

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 2026:

- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity (issued on 18 December 2024);
- Annual Improvements Volume 11 (issued on 18 July 2024);
- Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments (issued on 30 May 2024).

It should be noted that the Group has assessed the effects that the application of the aforementioned principles could have on its consolidated half-year financial statements without detecting significant impacts in this regard.

b) Accounting standards not yet applicable and not endorsed by the European Union.

As of the date of approval of the Condensed Interim Consolidated Financial Statements, the following accounting standards and amendments have not yet been approved by the EU:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued 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 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;
- IFRS 20 Regulatory Assets and Regulatory Liabilities (issued on 27 May 2026). The amendments are effective for financial years beginning on or after 1 January 2029;
- Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures (issued on 26 June 2026). 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 Condensed Interim 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.

It should be noted that the Group is assessing the impact that the application of the aforementioned standards may have on its consolidated financial statements, and that this analysis will be completed by the end of the financial year on 31 December 2026.

Basis of consolidation

Consolidation scope

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

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

A list of the companies included in the scope of consolidation at 30 June 2026 is provided in Annex 1.

Translation of financial statements of foreign operations

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

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

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

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

	1st Half 2026		31 December 2025	1st Half 2025
	Final	Average	Finale	Average
Turkish lira – TRY *	53.16	52.07	50.48	41.09
US dollar – USD	1.14	1.17	1.18	1.09
British pound – GBP	0.86	0.87	0.87	0.84
Egyptian pound – EGP	55.95	58.84	55.92	54.83
Danish krone – DKK	7.47	7.47	7.47	7.46
Icelandic krona – ISK	144.00	144.39	147.20	145.14
Norwegian krone – NOK	11.31	11.17	11.84	11.66
Swedish krona – SEK	11.09	10.79	10.82	11.10
Malaysian ringgit – MYR	4.65	4.64	4.77	4.78
Chinese renminbi yuan – CNY	7.73	8.01	8.23	7.92

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

Use of assessments and estimates

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

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

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

recognised in the income statement. When the review affects current and future years, the change is recognised in the year in which it is made and in the related future years, as explained in more detail in the next section.

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

Changes in accounting policies, errors and changes in estimates

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

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

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

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

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

Financial risk management

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

Credit risk

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

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

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

Liquidity risk

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

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

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

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

Market risk

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

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

Currency risk

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

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

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

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

Interest rate risk

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

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

Raw materials price risk

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

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

Also refer to note 32 for quantitative information on risks.

Uncertainties

The macroeconomic scenario remains characterised by high uncertainty, in a context influenced by international geopolitical tensions and ongoing conflicts in the Middle East, which continue to affect the prospects for economic growth and the performance of energy markets. In this context, the Group remains focused on cost control, cash generation and operational efficiency.

The ongoing conflicts in the Middle East have so far not had a significant impact on the Group's results in terms of energy and logistics costs. With reference to energy costs, Cementir continues to adopt a structured risk management approach based on the operational flexibility of the fuel mix, the increasing use of alternative fuels and renewable energy, adequate stock levels and hedging instruments, especially for electricity, natural gas and coal.

The most significant impacts concern the sourcing of petcoke and logistics. In this context, the Group has launched initiatives in order to mitigate the impact on profitability.

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 Group, with the support of the relevant departments:

- actively monitors market conditions in order to anticipate any adverse scenarios;
- optimises 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 favourable 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 Stock Exchange capitalisation of Cementir shares as of 30 June 2026 was EUR 2,315.2 million (EUR 2,988.3 million as of 31 December 2025) against Group Shareholders' Equity of EUR 1,925.0 million (EUR 1,853.0 million as of 31 December 2025).

Segment reporting

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

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

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

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

The following table shows the performance of each operating segment as of 30 June 2026:

(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	**361,396**	**164,662**	**82,814**	**160,383**	**33,691**	**47,691**	**89,764**	(127,364)	**813,037**
Intra-segment operating revenue	(39,468)	(2,354)	(1,253)	(7,337)	(20,250)	-	(56,702)	127,364	
Contributed operating revenue	321,928	162,308	81,561	153,046	13,441	47,691	33,062	-	813,037
Segment result (EBITDA)	**68,535**	**49,263**	**11,512**	**18,046**	**7,277**	**4,378**	**4,904**	-	**163,915**
Amortisation, depreciation, impairment losses and provisions	(28,528)	(19,456)	(7,818)	(8,841)	(1,362)	(4,582)	(2,357)	-	(72,944)
EBIT	**40,007**	**29,807**	**3,694**	**9,205**	**5,915**	**(204)**	**2,547**	-	**90,971**
Net profit (loss) of equity-accounted investees	(186)	-	-	-	-	-	-	-	(186)
Net financial income (expense)	-	-	-	-	-	-	-	(1,957)	(1,957)
Profit (loss) before taxes	-	-	-	-	-	-	-	-	**88,828**
Income taxes	-	-	-	-	-	-	-	(27,160)	(27,160)
Profit (loss) for the year	-	-	-	-	-	-	-	-	**61,668**

The following table shows the performance of each operating segment as of 30 June 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	**353,018**	**161,255**	**91,366**	**166,738**	**22,871**	**47,866**	**92,248**	**(129,803)**	**805,559**
Intra-segment operating revenue	(43,348)	-	(838)	(5,991)	(8,183)	-	(71,443)	129,803	
Contributed operating revenue	309,670	161,255	90,528	160,747	14,688	47,866	20,805	-	805,559
Segment result (EBITDA)	**82,762**	**46,113**	**11,308**	**22,292**	**5,088**	**6,858**	**(892)**	-	**173,529**
Amortisation, depreciation, impairment losses and provisions	(27,266)	(17,932)	(8,197)	(10,168)	(1,389)	(4,466)	(2,094)	-	(71,512)
EBIT	**55,496**	**28,181**	**3,111**	**12,124**	**3,699**	**2,392**	**(2,986)**	-	**102,017**
Net profit (loss) of equity-accounted investees	(94)	-	-	-	-	-	-	-	(94)
Net financial income (expense)	-	-	-	-	-	-	-	(1,450)	(1,450)
Profit (loss) before taxes	-	-	-	-	-	-	-	-	**100,473**
Income taxes	-	-	-	-	-	-	-	(26,703)	(26,703)
Profit (loss) for the year	-	-	-	-	-	-	-	-	**73,770**

The following table shows other data for each geographical segment as of 30 June 2026:

(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	931,902	589,438	337,188	10,120	47,877
Belgium	519,361	414,540	191,962	122	16,698
North America	322,142	185,226	61,855	-	4,458
Türkiye	651,959	478,013	158,780	-	16,437
Egypt	98,005	18,197	18,630	-	1,684
Asia Pacific	142,144	69,390	27,555	-	3,209
Holding and Services	203,693	85,324	24,501	-	1,573
Total	**2,869,207**	**1,840,128**	**820,471**	**10,242**	**91,936**

*Investments made during the period.

The following table shows other data for each segment as of 31 December 2025 and as of 30 June 2025:

	31.12.2025				30.06.2025
(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	23,437
Belgium	535,937	417,582	198,634	122	7,622
North America	313,982	182,533	61,375	-	2,687
Türkiye	599,103	405,192	152,610	-	11,003
Egypt	93,323	17,866	20,946	-	1,790
Asia Pacific	146,943	67,706	36,376	-	3,538
Holding and Services	357,367	86,997	49,683	-	2,164
Total	**2,853,287**	**1,749,077**	**878,305**	**10,581**	**52,241**

**Investments made in the first half of 2025.

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

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

Notes

1) Intangible assets with a finite useful life

At 30 June 2026, intangible assets with a finite useful life amounted to EUR 186,900 thousand (EUR 191,824 thousand at 31 December 2025). Concession rights and licences mainly consisted of concessions to use quarries and software licences for the IT system (SAP R/3). The increase in the period is attributable to projects related to improvements in IT processes, technology, infrastructure and IT security measures.

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.

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(EUR'000)	Development expenditure	Concessions, licences and trademarks	Other intangible assets	Assets under development and advances	Total
Gross amount at 1 January 2026	**1,786**	**66,688**	**294,763**	**1,594**	**364,831**
Hyperinflation adjustment in respect of Türkiye	-	2,457	-	-	2,457
Additions	-	-	28	1,368	1,396
Disposals	-	(6)	(2,027)	-	(2,033)
Impairment losses	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-
Exchange differences	-	877	2,598	-	3,475
Reclassifications	-	-	-	-	-
Gross amount at 30 June 2026	**1,786**	**70,017**	**295,362**	**2,961**	**370,126**
Amortisation at 1 January 2026	**1,786**	**34,850**	**136,371**	**-**	**173,007**
Hyperinflation adjustment in respect of Türkiye	-	1,302	-	-	1,302
Amortisation	-	877	6,570	-	7,447
Decrease	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-
Exchange differences	-	453	1,018	-	1,471
Reclassifications	-	(200)	200	-	-
Depreciation at 30 June 2026	**1,786**	**37,282**	**144,158**	**-**	**183,226**
Net amount at 30 June 2026	**-**	**32,735**	**151,204**	**2,961**	**186,900**

*Please note that the amortisation for the period was equal to EUR 7.7 million (note 26) and that the monetary revaluation component amounts to approximately EUR 0.2 million.

(EUR'000)	Development expenditure	Concessions, licences and trademarks	Other intangible assets	Assets under development and advances	Total
Gross amount at 1 January 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**

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

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

At 30 June 2026, the item amounted to EUR 453,322 thousand (EUR 434,556 thousand at 31 December 2025). The following table shows CGUs by macro geographical segment:

30.06.2026 (EUR'000)	Nordic & Baltic	North America	Türkiye	Egypt	Asia Pacific	Total
Opening balance	**261,900**	**26,184**	**142,445**	**681**	**3,346**	**434,556**
Hyperinflation adjustment in respect of Türkiye	-	-	24,027	-	-	24,027
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-	-
Exchange differences	1,019	818	(7,168)	(1)	71	(5,261)
Reclassifications	-	-	-	-	-	-
Closing balance	**262,919**	**27,002**	**159,304**	**680**	**3,417**	**453,322**

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**

Intangible assets with an indefinite life are periodically tested for impairment. For the purposes of these condensed consolidated interim financial statements, the presence of possible indicators of impairment of the assets in question was assessed. On the basis of the information available, taking into account the foreseeable future results and the absence of significant trigger events, it was deemed unnecessary to perform impairment tests, which will in any case be carried out when preparing the annual consolidated financial statements.

In the light of global geopolitical events, the devaluation of the Turkish Lira and the application of the IAS 29, analyses were carried out to assess the presence of *impairment indicators.* They did not show the presence of possible losses in value.

At the date of this financial report, there were no changes in the strategic guidelines reported in the press releases issued following the approval of the 2026-2028 Business Plan on 12 February 2026.

3) Property, plant and equipment

At 30 June 2026, property, plant and equipment reached EUR 996,375 thousand (EUR 948,049 thousand at 31 December 2025) and included EUR 73.5 million (EUR 69.7 million at 31 December 2025) in Right of Use assets.

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

(EUR'000)	Land and buildings	Quarries	Plant and equipment	Other	Assets under development and advances	Total
Gross amount at 1 January 2026	**556,224**	**199,223**	**1,628,700**	**207,182**	**84,985**	**2,676,314**
Hyperinflation adjustment in respect of Türkiye	27,442	974	78,651	6,931	1,746	**115,746**
Additions	3,635	592	6,358	18,605	61,356	**90,546**
Disposals	(209)	(39)	(1,374)	(4,281)	(308)	**(6,211)**
Impairment losses	-	-	-	-	-	**-**
Change in consolidation scope	-	-	-	-	-	**-**
Exchange differences	(3,886)	(60)	(13,232)	(1,473)	(317)	**(18,967)**
Reclassifications and similar changes	8,012	-	26,189	1,169	(35,354)	**15**
Gross amount at 30 June 2026	**591,219**	**200,691**	**1,725,293**	**228,132**	**112,108**	**2,857,443**
Depreciation at 1 January 2026	**328,551**	**30,213**	**1,226,087**	**143,416**	**-**	**1,728,267**
Hyperinflation adjustment in respect of Türkiye	14,367	582	72,602	5,950	-	**93,501**
Depreciation	7,699	2,024	35,586	15,656	-	**60,965**
Decrease	(23)	-	(1,304)	(3,486)	-	**(4,812)**
Change in consolidation scope	-	-	-	-	-	**-**
Exchange differences	(1,392)	(181)	(14,137)	(1,192)	-	**(16,902)**
Reclassifications and similar changes	165	-	1	(117)	-	**49**
Depreciation at 30 June 2026	**349,367**	**32,639**	**1,318,834**	**160,228**	**-**	**1,861,068**
Net amount at 30 June 2026	**241,852**	**168,052**	**406,458**	**67,905**	**112,108**	**996,375**

*Please note that the amortisation for the period was equal to EUR 65.2 million (note 26) and that the monetary revaluation component amounts to approximately EUR 4.2 million.

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

(EUR'000)	Land and buildings	Quarries	Plant and equipment	Other	Assets under development and advances	Total
Gross amount at 1 January 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**
Depreciation 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)**
Depreciation 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**	**948,049**

4) Investment property

Investment property of EUR 145,095 thousand (EUR 117,182 thousand at 31 December 2025) is recognised at fair value, calculated based on independent expert opinions. In light of the economic situation in Türkiye, the value of real estate in that country was updated on the basis of special appraisals.

(EUR'000)	30.06.2026			31.12.2025		
	Land	**Buildings**	**Total**	**Land**	**Buildings**	**Total**
Opening balance	**100,213**	**16,969**	**117,182**	**98,084**	**18,731**	**116,815**
Hyperinflation adjustment in respect of Türkiye	17,309	408	**17,717**	23,102	209	**23,311**
Increase	-	-	**-**	-	-	**-**
Decrease	-	-	**-**	-	-	**-**
Fair value gains (losses)	15,309	184	**15,493**	6,383	(1,091)	**5,292**
Exchange differences	(5,173)	(124)	**(5,297)**	(27,356)	(880)	**(28,236)**
Reclassifications	-	-	**-**	-	-	**-**
Closing balance	**127,658**	**17,437**	**145,095**	**100,213**	**16,969**	**117,182**

The value of real estate investments is not committed for any sum as collateral.

5) Equity-accounted investments

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

(EUR'000)

Companies	Business	Registered office	% owned	**Carrying amount 30.06.2026**	**Share of profit or loss 30.06.2026**
ECOL Unicon Spzoo	Ready-mixed concrete	Gdańsk (Poland)	49%	4,528	(314)
ÅGAB Syd Aktiebolag	Aggregates	Svedala (Sweden)	40%	2,616	128
Recybel	Other	Liège-Flémalle (Belgium)	25.5%	121	-
NB Beton Aps	Ready-mixed concrete	Denmark	49%	2,977	-
Total				**10,242**	**(186)**

(EUR'000)

Companies	Business	Registered office	% owned	**Carrying amount 31.12.2025**	**Share of profit or loss 30.06.2025**
ECOL Unicon Spzoo	Ready-mixed concrete	Gdańsk (Poland)	49%	4,845	(387)
ÅGAB Syd Aktiebolag	Aggregates	Svedala (Sweden)	40%	2,635	111
Recybel	Other	Liège-Flémalle (Belgium)	25.5%	122	41
NB Beton Aps	Ready-mixed concrete	Denmark	49%	2,979	141
Total				**10,581**	**(94)**

No indicators of impairment were identified for these investments.

6) Other investments

(EUR'000)	**30.06.2026**	**31.12.2025**
Available-for-sale equity investments Opening balance	**7,377**	**384**
Hyperinflation adjustment in respect of Türkiye	24	33
Increase (decrease)	-	7,000
Fair value gains (losses)	-	-
Change in consolidation scope	-	-
Exchange differences	(7)	(40)
Available-for-sale equity investments Closing balance	**7,394**	**7,377**

No indicators of impairment were identified.

7) Inventories

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

(EUR'000)	30.06.2026	31.12.2025
Raw materials, consumables and supplies	126,530	108,727
Work in progress	77,392	77,569
Finished goods	44,874	53,113
Advances	2,514	697
Inventories	**251,310**	**240,106**

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

The change in raw materials, consumables and supplies, positive for EUR 16,196 thousand (positive for EUR 16,275 thousand at 30 June 2025) 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 negative EUR 9,592 thousand (negative for EUR 4,139 thousand at 30 June 2025).

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 279,856 thousand (EUR 147,666 thousand at 31 December 2025), are comprised of the following items:

(EUR'000)		30.06.2026	31.12.2025
Trade receivables		280,237	149,151
Loss allowance		(2,741)	(2,897)
Net trade receivables		**277,496**	**146,254**
Advances to suppliers		2,237	1,340
Trade receivables - related parties	(note 34)	123	72
Trade receivables		**279,856**	**147,666**

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

The increase in trade receivables compared to 31 December 2025 is attributable to the cyclical nature of working capital. During the period under review, there were no situations of difficulty in the collection of receivables generated by problems with access to credit or the encumbrance of credit from customers.

(EUR'000)	30.06.2026	31.12.2025
Loss allowance at the beginning of the period	**2,897**	**2,840**
Increase	43	426
Utilisations	(152)	(177)
Decrease	(8)	-
Change in consolidation scope	-	-
Exchange differences	(39)	(192)
Reclassifications	-	-
Other changes	-	-
Loss allowance at the end of the period	**2,741**	**2,897**

The breakdown by due date is shown below:

(EUR'000)	30.06.2026	31.12.2025
Not yet due	243,351	126,450
Overdue:	36,886	22,701
0-30 days	*30,692*	*16,025*
30-60 days	*2,680*	*3,007*
60-90 days	*285*	*1,409*
More than 90 days	*3,229*	*2,260*
Total trade receivables	280,237	149,151
Loss allowance	(2,741)	(2,897)
Net trade receivables	**277,496**	**146,254**

9) Current and non-current financial assets

Non-current financial assets totalled EUR 29 thousand (EUR 29 thousand at 31 December 2025).

Current financial assets totalled EUR 6,290 thousand (EUR 6,492 thousand 31 December 2025) and break down as follows:

(EUR'000)		30.06.2026	31.12.2025
Fair value of derivatives		-	3
Accrued income/ Prepayments		487	246
Loan assets - related parties	(note 34)	111	219
Other loan assets		5,692	6,024
Current financial assets		**6,290**	**6,492**

Other financial receivables mainly include investments by Aalborg Portland A/S and Unicon A/S.

10) Current tax assets

Current tax assets, amounting to EUR 14,895 thousand (EUR 17,353 thousand at 31 December 2025) mainly refer, for approximately EUR 8.6 million, to the receivables from the revenue office for payments on account and 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 565 thousand (EUR 563 thousand at 31 December 2025).

Other current assets totalled EUR 52,403 thousand (EUR 73,810 thousand at 31 December 2025) and consisted of non-commercial items. The item breaks down as follows:

(EUR'000)	**30.06.2026**	**31.12.2025**
VAT assets	27,668	20,786
Personnel	1,901	1,794
Accrued income	474	279
Prepayments	7,462	4,058
Other receivables	14,898	46,893
Other current assets	**52,403**	**73,810**

Other current assets decreased compared with 31 December 2025, mainly due to the collection of approximately EUR 18.6 million relating to the grant awarded through the Just Transition Fund to cover the investment planned in Belgium from 2027 onwards, and approximately EUR 20 million relating to insurance reimbursements for incidents that occurred at the Belgian plant in 2023 and 2025.

12) Cash and cash equivalents

Totalling EUR 424,325 thousand (EUR 618,783 thousand at 31 December 2025), the item consists of liquidity held by the Group, which is usually invested in short-term financial transactions, broken down as follows:

(EUR'000)		**30.06.2026**	**31.12.2025**
Bank and postal deposits		419,891	614,433
Bank deposits - related parties	(note 34)	1	1
Cash-in-hand and cash equivalents		4,433	4,349
Cash and cash equivalents		**424,325**	**618,783**

Cash and cash equivalents decreased compared to 31 December 2025, due to the seasonal cyclical nature of business, the payment of dividends and the repayment of instalments on outstanding loans.

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 amounted to EUR 1,925,046 thousand at 30 June 2026 (EUR 1,853,032 thousand at 31 December 2025). The Group earnings for the first half of 2026 was EUR 61,966 thousand (EUR 73,507 thousand in the first half of 2025).

Share capital

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

Other reserves

Treasury shares

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

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

Translation reserve

At 30 June 2026, the translation reserve had a negative balance of EUR 1,086,358 thousand (negative EUR 1,071,897 thousand at 31 December 2025), broken down as follows:

(EUR'000)	**30.06.2026**	**31.12.2025**	**Change**
Türkiye (Turkish lira – TRY)	(903,355)	(881,146)	(22,209)
USA (US dollar – USD)	4,389	1,464	2,925
Egypt (Egyptian pound – EGP)	(164,119)	(164,425)	306
Iceland (Icelandic krona – ISK)	(2,672)	(2,811)	139
China (Chinese renminbi yuan – CNY)	9,364	6,424	2,940
Norway (Norwegian krone – NOK)	(9,038)	(9,631)	593
Sweden (Swedish krona – SEK)	(2,006)	(1,738)	(268)
Other countries	(18,921)	(20,034)	1,113
Total translation reserve - attributable to Group	**(1,086,358)**	**(1,071,897)**	**(14,461)**

Dividends

During the year, the 2025 dividend was distributed to shareholders in the amount of EUR 0.30 per ordinary share, for a total amount of EUR 46,656 thousand, net of treasury shares.

Equity attributable to non-controlling interests

Equity attributable to non-controlling interests amounted to EUR 123,690 thousand at 30 June 2026 (EUR 121,950 thousand at 31 December 2025). Net result for the first half of 2026 attributable to non-controlling interests was EUR -298 thousand (EUR 263 thousand in the first half of 2025).

Capital management

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

In particular, at the meeting held on 12 February 2026, the Board of Directors of Cementir Holding NV approved the update of the 2026-2028 industrial plan with the aim of achieving a net cash position of around 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)	30.06.2026	31.12.2025
Total Financial Liabilities	153,804	160,204
- Less cash and cash equivalents and current financial assets	(430,615)	(625,276)
Net Financial Debt	**(276,811)**	**(465,072)**
Total Equity	2,048,736	1,974,982
- Hedging reserve	(100)	(927)
Adjusted Equity	2,048,636	1,974,055
Net Gearing Ratio (Net Financial Debt/Adjusted Equity)	**-13.51%**	**-23.56%**
Adjusted Equity	2,048,636	1,974,055
Total Assets	2,869,207	2,853,287
Equity ratio (Adjusted Equity/Total Assets)	**71.40%**	**69.19%**

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 9.6% at 30 June 2026 (10.1% at 30 June 2025).

14) Employee benefits

Employee benefits as at 30 June 2026 amounted to EUR 20,232 thousand (EUR 20,259 thousand as at 31 December 2025), did not change significantly during the period, and mainly comprised liabilities for employee benefits and termination indemnities.

Where conditions are met for their recognition, liabilities are also recognised for future commitments connected with medium/long-term incentive plans that will be paid to employees at the end of the plan period. The long-term incentive plan envisages the payment of a variable monetary reward, calculated on the basis of the gross annual salary of the beneficiary, which is tied to the achievement of the business and financial objectives in the Industrial Plans prepared and approved. It amounted to EUR 3,313 thousand at 30 June 2026 (EUR 2,806 thousand at 31 December 2025).

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

15) Provisions

Non-current and current provisions amounted to EUR 25,786 thousand (EUR 25,339 thousand at 31 December 2025) and EUR 1,714 thousand (EUR 2,237 thousand at 31 December 2025) respectively.

(EUR'000)	**Provision for quarry restoration**	**Litigation provision**	**Other provisions**	**Total provisions**
Balance at 1 January 2026	**22,458**	**4,175**	**943**	**27,576**
Provisions	269	229	31	**529**
Utilisations	(10)	(458)	-	**(468)**
Decrease	-	(3)	(10)	**(13)**
Change in consolidation scope	-	-	-	**-**
Exchange differences	(33)	(79)	(12)	**(124)**
Reclassifications	-	-	-	**-**
Net actuarial gains recognised in the year	-	-	-	**-**
Other changes	-	-	-	**-**
Balance at 30 June 2026	**22,684**	**3,864**	**952**	**27,500**
Including:				
Non-current provisions	22,577	2,837	372	**25,786**
Current provisions	107	1,027	580	**1,714**

(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**
Provisions	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**

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

16) Trade payables

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

(EUR'000)		**30.06.2026**	**31.12.2025**
Suppliers		284,375	340,392
Related parties	(note 34)	240	16
Advances		3,099	10,461
Trade payables		**287,714**	**350,869**

17) Financial liabilities

Non-current and current financial liabilities are shown below:

(EUR'000)		30.06.2026	31.12.2025
Bank loans and borrowings	(note 33)	60,412	65,767
Lease liabilities	(note 31)	48,200	47,097
Lease liabilities - related parties	(note 34)	-	-
Fair value of derivatives		2,493	4,177
Financial debt - related parties		-	-
Non-current financial liabilities		**111,105**	**117,041**
Bank loans and borrowings		-	-
Current portion of non-current financial liabilities		10,804	10,685
Current loan liabilities - related parties	(note 34)	-	-
Current lease liabilities	(note 31)	28,254	23,114
Current lease liabilities - related parties	(note 34)	876	1,715
Other loan liabilities		1,908	6,774
Fair value of derivatives		857	875
Current financial liabilities		**42,699**	**43,163**
Total financial liabilities		**153,804**	**160,204**

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

As at 30 June 2026, the total financial exposure is EUR 153.8 million (EUR 160.2 million as at 31 December 2025). The change in indebtedness, amounting to approximately EUR -6.4 million, is related to the payment of the repayment instalments of the outstanding loan and to the overall *fair value* of derivative instruments, negative for approximately EUR 3.4 million (negative for approximately EUR 5.1 million at 31 December 2025), which represents the valuation at 30 June 2026 of derivatives entered into for the purpose of hedging fluctuations in interest rates and exchange rates maturing between July 2026 and December 2026.

About 46% of these financial liabilities requires compliance with financial covenants which were complied with at 30 June 2026. In particular, the covenant to be complied with is the debt/EBITDA ratio, at consolidated level. In this regard, it should be noted that there has been no breach of any covenant provided for in the above loans.

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

(EUR'000)	30.06.2026	31.12.2025
Within three months	10,668	8,827
Between three months and one year	32,031	34,336
Between one and two years	29,947	26,216
Between two and five years	45,512	52,539
After five years	35,646	38,286
Total financial liabilities	**153,804**	**160,204**

(EUR'000)	30.06.2026	31.12.2025
Floating rate	153,804	160,204
Fixed rate	-	-
Financial liabilities	**153,804**	**160,204**

The following table shows the Net Financial Debt as at 30 June 2026, calculated in accordance with paragraph 175 of the recommendations contained in ESMA 32-382-1138 of 4 March 2021:

(EUR'000)	30.06.2026	31.12.2025
A. Cash	4,434	4,349
B. Cash equivalents	419,891	614,434
C. Other current financial assets	6,290	6,492
D. Liquidity (A+B+C)	**430,615**	**625,275**
E. Current financial debt	(30,000)	(25,818)
F. Current portion of non-current debt	(12,699)	(17,345)
G. Current financial indebtedness (E+F)	**(42,699)**	**(43,163)**
H. Net current financial Intebtedness (G-D)	**387,916**	**582,112**
I. Non-current financial debt	(111,105)	(117,041)
J. Debt instruments	-	-
K. Non-current trade and other payables	-	-
L. Non-current financial indebtedness (I+J+K)	**(111,105)**	**(117,041)**
M. Total financial indebtedness (H+L)	**276,811**	**465,071**

18) Current tax liabilities

Current tax liabilities amounted to EUR 28,294 thousand (EUR 28,072 thousand at 31 December 2025) and relate to income taxes liabilities, net of payments on account already made.

19) Other non-current and current liabilities

Other non-current liabilities amounted to EUR 17,615 thousand (EUR 18,344 thousand at 31 December 2025) and mainly include the portion of the contribution recognised through the Just Transition fund to cover the investment in Belgium for subsequent years. Other current liabilities amounting to EUR 100,463 thousand (EUR 98,761 thousand at 31 December 2025) are composed as follows:

(EUR'000)		30.06.2026	31.12.2025
Personnel		29,712	27,832
Social security institutions		4,230	3,951
Related parties	(note 34)	-	-
Deferred income		829	1,298
Accrued expenses		7,980	4,879
Other sundry liabilities		57,712	60,801
Other current liabilities		**100,463**	**98,761**

Other sundry liabilities mainly include payables to the revenue office for employee withholdings, VAT, payables for CO2 and other sundry payables.

20) Deferred tax assets and liabilities

Deferred tax liabilities, amounting to EUR 184,849 thousand (EUR 174,220 thousand as at 31 December 2025), and deferred tax assets, amounting to EUR 40,206 thousand (EUR 38,916 thousand as at 31 December 2025), were determined as follows:

(EUR'000)	Deferred tax liabilities	Deferred tax assets
Balance at 1 January 2026	**174,220**	**38,916**
Hyperinflation adjustment in respect of Türkiye	7,696	193
Accrual, net of utilisation in profit or loss	4,278	915
Increase (decrease) in equity	-	(295)
Change in consolidation scope	-	-
Exchange differences	(1,345)	477
Other changes	-	-
Balance at 30 June 2026	**184,849**	**40,206**

(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**

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

Following the enactment of Law No. 7582, published in the Official Gazette on 4 June 2026, Article 32 of the Turkish Corporate Income Tax Law was amended to introduce a 12.5% tax rate on profits derived exclusively from qualifying manufacturing activities. In accordance with IAS 12, the related impact has been recognized in the interim financial statements as of 30 June 2026.

21) Revenue

(EUR'000)		1st Half 2026	1st Half 2025
Product sales		740,078	742,071
Product sales to related parties	(note 34)	7	8
Services		58,062	54,618
Revenue		**798,147**	**796,697**

Group revenue amounted to EUR 798.1 million, an increase of 0.2% compared to EUR 796.7 million in the first half of 2025, due to the effects of hyperinflation and, at the geographical level, there was an increase in revenues in Egypt, Belgium, Nordic & Baltic and Malaysia, while a decline was recorded in Türkiye, China and North America.

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

The revenues by product are shown below:

1st Half 2026 (EUR'000)	**Nordic & Baltic**	**Belgium**	**North America**	**Türkiye**	**Egypt**	**Asia Pacific**	**Holding and Services**	*Unallocated items and adjustments**	**CEMENTIR HOLDING GROUP**
Cement	217,453	93,444	76,621	98,410	32,761	46,811	-	*(27,817)*	**537,683**
Ready-mixed concrete	147,808	46,203	-	42,181	-	-	-	-	**236,192**
Aggregates	14,082	34,260	2,003	4,249	-	1,695	-	-	**56,289**
Waste	-	-	-	2,352	-	-	-	-	**2,352**
Other	-	-	9,596	8,581	-	-	81,658	*1,436*	**101,271**
Unallocated items and adjustments	*(22,664)*	-	-	*(17,641)*	-	*(1,669)*	-	*(93,667)*	***(135,641)***
Revenue	**356,679**	**173,908**	**88,220**	**138,132**	**32,761**	**46,837**	**81,658**	***(120,048)***	**798,147**

1st Half 2025 (EUR'000)	**Nordic & Baltic**	**Belgium**	**North America**	**Türkiye**	**Egypt**	**Asia Pacific**	**Holding and Services**	*Unallocated items and adjustments**	**CEMENTIR HOLDING GROUP**
Cement	220,327	82,302	80,528	107,896	20,912	47,411	-	*(28,138)*	**531,238**
Ready-mixed concrete	148,113	48,656	-	51,827	-	-	-	-	**248,596**
Aggregates	12,337	33,419	944	6,481	-	1,786	-	-	**54,967**
Waste	-	-	-	2,430	-	-	-	-	**2,430**
Other	-	-	9,268	8,542	-	-	87,454	*350*	**105,614**
Unallocated items and adjustments	*(25,222)*	-	-	*(23,322)*	-	*(1,769)*	-	*(95,837)*	***(146,150)***
Revenue	**355,556**	**164,377**	**90,741**	**153,854**	**20,912**	**47,428**	**87,454**	***(123,625)***	**796,697**

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

22) Increase for internal work and other income

Increase for internal work of EUR 1.0 million (EUR 0.7 million in the first half of 2025) refers to the capitalisation of costs of materials and personnel costs used in the realisation of property, plant and equipment and intangible fixed assets.

Other income

Other revenues of EUR 23.5 million (EUR 12.3 million inthe first half of 2025) consisted of the following:

(EUR'000)		1st Half 2026	1st Half 2025
Rent, lease and hires		608	928
Rent, lease and hires - related parties	(note 34)	36	71
Gains		2,814	216
Release of provision for risks		13	73
Insurance refunds		2	-
Revaluation of investment property	(note 4)	15,493	8,251
Other income		4,565	2,766
Other income from related parties	(note 34)	-	-
Other income		**23,531**	**12,305**

The increase of other revenues is mainly due to the revaluation of investment property in Türkiye, amounting to approximately EUR 15.5 million.

23) Raw materials costs

(EUR'000)	1st Half 2026	1st Half 2025
Raw materials and semi-finished products	188,073	186,183
Fuel	82,939	78,430
Electrical energy	46,834	51,402
Other materials	29,596	26,054
Change in raw materials, consumables and goods	(16,197)	(16,275)
Raw materials costs	**331,245**	**325,794**

The cost of raw materials amounted to EUR 331.2 million (EUR 325.8 million in the first half of 2025), an increase due to the effects of hyperinflation partially offset by the lower volumes produced.

24) Personnel costs

(EUR'000)	1st Half 2026	1st Half 2025
Wages and salaries	92,196	89,432
Social security charges	18,339	17,980
Other costs	4,554	4,637
Personnel costs	**115,089**	**112,049**

The Group's workforce breaks down as follows:

	30.06.2026	31.12.2025	30.06.2025	average 30.06.2026	average 30.06.2025
Executives	44	40	48	43	49
Middle management, white-collar workers and intermediates	1,256	1,241	1,260	1,250	1,252
Blue-collar workers	1,669	1,706	1,795	1,674	1,789
Total	**2,969**	**2,987**	**3,103**	**2,967**	**3,090**

At 30 June 2026, employees in service at the Parent numbered 45 (45 at 31 December 2025); those at the Cimentas Group numbered 695 (701 at 31 December 2025), those at the Aalborg Portland Group numbered 1,162 (1,157 at 31 December 2025), those at the Unicon Group numbered 595 (620 at 31 December 2025), and those at the CCB Group numbered 472 (464 at 31 December 2025). The reported workforce includes apprenticeship contracts. The Group has no employees in the Netherlands.

25) Other operating costs

(EUR'000)		1st Half 2026	1st Half 2025
Transport		87,177	81,945
Services and maintenance		60,947	58,797
Consultancy		7,599	7,086
Insurance		3,759	2,877
Other services - related parties	(note 34)	230	225
Rent, lease and hires		5,695	5,545
Rent, lease and hires - related parties	(note 34)	72	36
Other costs		37,309	37,676
Other operating costs		**202,788**	**194,187**

Other operating costs increased mainly due to the effect of logistics costs.

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

(EUR'000)	1st Half 2026	1st Half 2025
Amortisation	7,669	7,814
Depreciation	65,185	62,716
Provisions	90	980
Impairment losses	-	2
Amortisation, depreciation, impairment losses and provisions	**72,944**	**71,512**

Amortisation, depreciation, impairment losses and provisions include EUR 18.7 million (EUR 18.8 million in the first half of 2025) in amortisation of Right of Use assets in the application of the IFRS 16.

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

The negative balance for the first half of 2026 of EUR 2,143 thousand (negative for EUR 1,544 thousand in the first half of 2025) relates to the share of net profits of equity-accounted investees and net financial income, broken down as follows:

(EUR'000)		1st Half 2026	1st Half 2025
Share of profits of equity-accounted investees		128	315
Share of losses of equity-accounted investees		(314)	(409)
Share of net profits of equity-accounted investees		**(186)**	**(94)**
Interest and financial income		5,015	7,255
Interest and financial income - related parties	(note 34)	3	17
Financial income on derivatives		-	2,598
Total financial income		5,018	*9,870*
Interest expense		(4,925)	(5,590)
Other financial expense		(3,096)	(2,383)
Interest and financial expense - related parties	(note 34)	(33)	(68)
Losses on derivatives		(1,154)	(784)
Total financial expense		*(9,208)*	*(8,825)*
Exchange rate gains		13,062	17,367
Exchange rate losses		(7,181)	(15,646)
Net exchange rate losses		*5,881*	*1,721*
Net income/(expense) from hyperinflation		*(3,648)*	*(4,216)*
Net financial income (expense)		**(1,957)**	**(1,450)**
Net financial income (expense) and share of net profits of equity-accounted investees		**(2,143)**	**(1,544)**

In the first half of 2026, financial operations were negative by EUR 2.1 million (negative by EUR 1.5 million in the first half of 2025. The result includes net financial expenses of EUR 3.0million (net financial expenses of EUR 0.8million in the first half of 2025), foreign exchange income of EUR1.7million (foreign exchange income of EUR 5.9million in the first half of 2025) and, the effect of the valuation of derivatives.

Interest expense included EUR 2.8 million (EUR 2.6 million in the first half of 2025) thousand in interest on lease liabilities arising from the application of the IFRS 16 accounting standard.

Financial income and expense on derivatives mainly reflect the mark-to-market accounting of derivatives purchased to hedge currency and interest rate risks. It should be noted that following the recognition of the aforementioned measurements, there are no unrealised gains (approximately EUR 0.3 million in the first half of 2025) and approximately EUR 0.5 million (approximately EUR 0.3 million in the first half of 2025) are unrealised losses.

Regarding exchange gains (EUR 13.1 million) and losses (EUR 7.2 million), approximately EUR 6.8 million were unrealised gains (EUR 6.7 million in the first half of 2025) and approximately EUR 1.2 million were unrealised losses (EUR 7.1 million in the first half of 2025).

28) Income taxes

(EUR'000)	1st Half 2026	1st Half 2025
Current taxes	23,797	30,164
Deferred taxes	3,364	(3,461)
Income taxes	**27,160**	**26,703**

29) Earnings per share

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

(Euro)	1st Half 2026	1st Half 2025
Profit (EUR ‘000)	61,966	73,507
Weighted average number of outstanding ordinary shares (’000)	155,520	155,520
Basic earnings per ordinary share	**0.398**	**0.473**
Diluted earnings per ordinary share	**0.398**	**0.473**

(Euro)	1st Half 2026	1st Half 2025
Profit (EUR ‘000)	61,966	73,507
Weighted average number of outstanding ordinary shares (’000)	155,520	155,520
Basic earnings per ordinary share from continuing operations	**0.398**	**0.473**
Diluted earnings per ordinary share from continuing operations	**0.398**	**0.473**

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

30) Other comprehensive expense

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

(EUR'000)	1st Half 2026			1° semestre 2025		
	Gross amount	Tax effect	Net amount	Gross amount	Tax effect	Net amount
Net actuarial gains (losses) on post-employment benefits	97	(295)	**(198)**	240	(60)	**180**
Foreign currency translation differences - foreign operations	(12,315)	-	**(12,315)**	(135,531)	-	**(135,531)**
Financial instruments	827	-	**827**	(416)	-	**(416)**
Total other comprehensive income (expense)	**(11,391)**	**(295)**	**(11,686)**	**(135,707)**	**(60)**	**(135,767)**

31) IFRS 16 Leases

The following table shows the impact of the application of IFRS 16 for the Group at 30 June 2026 and the related disclosures:

(EUR'000)	Land and buildings	Plant and equipment	Other	Total Right-of-use assets
Gross amount at 1 January 2026	**26,704**	**39,628**	**119,580**	**185,912**
Hyperinflation adjustment in respect of Türkiye	81	288	1,426	1,795
Increase	1,725	3,382	18,247	23,354
Decrease	(8)	(983)	(3,875)	(4,866)
Exchange differences	650	544	22	1,216
Reclassifications	(12)	-	26	14
Gross amount at 30 June 2026	**29,140**	**42,859**	**135,426**	**207,425**
Amortisation at 1 January 2026	**15,775**	**23,768**	**76,659**	**116,202**
Hyperinflation adjustment in respect of Türkiye	32	80	879	991
Depreciation	2,170	2,902	12,804	17,876
Decrease	-	(947)	(3,092)	(4,039)
Exchange differences	420	418	103	941
Reclassifications	-	2	48	50
Amortisation at 30 June 2026	**18,397**	**26,223**	**87,401**	**132,021**
Net amount at 30 June 2026	**10,743**	**16,636**	**48,025**	**75,404**

(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)
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)
Depreciation	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)
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**

*Please note that the amortisation for the period was equal to EUR 18.7 million (note 31) and that the monetary revaluation component amounts to approximately EUR 0.8 million.

As at 30 June 2026, Right of Use assets reached EUR 75,404 thousand (EUR 69,710 thousand at 31 December 2025) and the “Other” category equal to EUR 48.0 million (EUR 42.9 million at 31 December 2025) mainly included lease contracts for vehicles and means of transport for EUR 47.2 million (EUR 42.7 million at 31 December 2025).

Current and non-current lease liabilities are shown below:

(EUR'000)		30.06.2026	31.12.2025
Non-current lease liabilities		48,200	47,097
Non-current lease liabilities - related parties	(note 34)	-	-
Non-current lease liabilities		**48,200**	**47,097**
Current lease liabilities		28,254	23,114
Current lease liabilities - related parties	(note 34)	876	1,715
Current lease liabilities		**29,130**	**24,829**
Total lease liabilities		**77,330**	**71,926**

Amounts recognised in the consolidated income statement

(EUR'000)		1st Half 2026	1st Half 2025
Depreciation	(note 26)	18,705	18,787
Interest expense on lease liabilities		2,820	2,633

Amounts recognised in the cash flow statement

(EUR'000)	1st Half 2026	1st Half 2025
Total cash outflow for leases	20,038	20,015

32) Financial risks

Credit risk

The Group’s maximum exposure to credit risk at 30 June 2026 equals the carrying amount of loans and receivables recognised in the statement of financial position.

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

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

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

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

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

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

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

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

At 30 June 2026 the break down by Region of Net trade receivables, as follows:

(Eur '000)	30.06.2026	31.12.2025
Nordic & Baltic	91,608	23,806
Belgium	57,693	22,529
North America	22,666	16,421
Türkiye	86,657	68,622
Egypt	764	1,211
Asia Pacific	11,306	8,129
Italy	6,802	5,536
Total	**277,496**	**146,254**

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

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

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

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

Liquidity risk

The Group has credit facilities which cover any unforeseen requirements.

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

Market risk

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

Currency risk

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

With regard to the main effects of the consolidation of foreign companies, if the exchange rates in Turkish Lira (TRY), Norwegian Krone (NOK), Swedish Krona (SEK), US Dollar (USD), Renminbi-Yuan (CNY), Ringgit (MYR) and Egyptian Pound (EGP) had all been on average 10% lower than the effective exchange rate, the conversion of net assets as at 30 June 2026 would have generated a reduction of approximately EUR 86 million, equal to about 4% of consolidated equity (as at 31 December 2025 a reduction of approximately EUR 80 million, equal to about 4%). The currency that would have had the greatest impact would have been the Turkish Lira (TRY), for about EUR 44 million (at 31 December 2025 equal to about EUR 40 million). Further currency risks deriving from the consolidation of the other foreign companies are to be considered irrelevant.

The Group has a swap agreement (hedge accounting) expiring in 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.

30.06.2026	**Notional amount**	**Maturity**			**Strike**	**Fair value liability**	**Change in fair value recognised**	**Ineffective part recognised in income statement**
EURm		**< 1 year**	**1-5 years**	**> 5 years**				
Swap USD/EUR	28.8	3.2	25.6	-	1,00 EUR/ 1,235 USD	-2.5	0.6	0.1

31.12.2025	**Notional amount**	**Maturity**			**Strike**	**Fair value liability**	**Change in fair value recognised in hedge**	**Ineffective part recognised in income statement**
EURm		**< 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	-

During the first half of the year, expiring in December 2026, the Group entered into a Non-Deliverable Forward contract to hedge exchange rate risks. The liability at fair value is included in a separate item in the balance sheet "derivative financial instruments" for a value of EUR 420 thousand as of 30 June 2026.

Interest rate risk

The Group is exposed to the risk of fluctuations in interest rates. The consolidated net financial position at 30 June 2026 is positive for EUR 276.8 million (31 December 2025 was positive for EUR 465.1 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, on all currencies in which the debt is contracted, equal to 1%, other variables being equal, would have a positive/negative impact on profit before taxes of EUR 3.7 million (as at 31 December 2025 positive by EUR 3.8 million) and on equity of EUR 2.8 million (as at 31 December 2025 of EUR 2.9 million). 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. There are no swap contracts open at 30 June 2026.

33) Fair value hierarchy

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

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

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

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

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

30 June 2026	**Note**	**Level 1**	**Level 2**	**Level 3**	**Total**
(Eur ‘000)					
Investment property	4	-	129,420	15,675	**145,095**
Other equity investments (portfolio shares)	6	-	7,000	-	**7,000**
Current financial assets (derivative instruments)	9	-	-	-	**-**
Total assets		**-**	**136,420**	**15,675**	**152,095**
Non current financial liabilities (derivative instruments)	17	-	(2,493)	-	**(2,493)**
Current financial liabilities (derivative instruments)	17	-	(857)	-	**(857)**
Total liabilities		**-**	**(3,350)**	**-**	**(3,350)**

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**
Current financial assets (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)**

No transfers among the levels took place during the first half of 2026 and no changes in level 3 were made.

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

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

33.1) Financial instruments - Fair value and risk management

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

30 June 2026		**Carrying amount**			**Fair value**
(Eur '000)	**Note**	**Fair value – hedging instruments**	**Financial assets/ liabilities**	**Other financial liabilities**	**Level 2**
Portfolio shares	6	-	7,000	-	7,000
Commodity futures	9	-	-	-	-
Cash and cash equivalents	12	-	424,325	-	-
Financial assets measured at fair value		**-**	**431,325**	**-**	**7,000**
Trade and other receivables	8-11	-	332,259	-	-
Financial assets measured at amortized cost		**-**	**332,259**	**-**	**-**
Interest rate swap	17	-	-	-	-
Cross Currency Swap	17	2,493	-	-	2,493
Forwards	17	857	-	-	857
Commodity swap	17	-	-	-	-
Financial liabilities measured at fair value		**3,350**	**-**	**-**	**3,350**
Bank loans and borrowing	17	-	60,412	-	-
Bank overdrafts	17	-	-	-	-
Current loan liabilities	17	-	12,711	-	-
Other loan liabilities	17	-	-	2	-
Financial liabilities measured at amortized cost		**-**	**73,123**	**2**	**-**

31 december 2025		**Carrying amount**			**Fair value**
(Eur '000)	**Note**	**Fair value – hedging instruments**	**Financial assets/ liabilities**	**Other financial liabilities**	**Level 2**
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**	**-**

34) Related party transactions

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

30 June 2026 (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	-	-	111	-	**111**	**6,290**	1.8%
Trade receivables	110	-	13	-	**123**	**279,856**	0.0%
Trade payables	225	-	15	-	**240**	**287,714**	0.1%
Other current liabilities	-	-	-	-	**-**	**100,463**	0.0%
Non-current financial liabilities	-	-	-	-	**-**	**111,105**	0.0%
Current financial liabilities	-	-	876	-	**876**	**42,699**	2.1%
Income statement							
Revenue	-	-	7	-	**7**	**798,147**	0.0%
Other operating revenue	-	-	52	-	**52**	**23,531**	0.2%
Other operating costs	225	-	77	-	**302**	**202,788**	0.1%
Financial income	-	-	3	-	**3**	**5,018**	0.1%
Financial expense	-	-	33	-	**33**	**9,208**	0.4%

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%
30 June 2025							
Income statement							
Revenue	-	-	8	-	**8**	**796,697**	0.0%
Other operating revenue	-	-	87	-	**87**	**12,305**	0.7%
Other operating costs	225	-	49	-	**274**	**194,187**	0.1%
Financial income	-	-	17	-	**17**	**9,870**	0.2%
Financial expense	-	-	68	-	**68**	**8,825**	0.8%

The main related-party transactions are summarised below.

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

The Group did not grant loans to directors or key management personnel during the half-year and did not have loan assets due from them at 30 June 2026.

35) Business acquisitions and disposals

It should be noted that during the first half of 2026, the Group did not carry out business acquisition and disposal transactions.

36) Subsequent events after the reporting date

Acquisition of 100% of Nymølle Stenindustrier A/S

On 1 July 2026 Cementir Holding NV, through its Danish subsidiary Aalborg Portland Holding A/S, completed the acquisition of 100% of the share capital of Nymølle Stenindustrier A/S, the leading Danish producer by annual aggregate capacity.

The transaction, which has an enterprise value of DKK 900 million (approximately EUR 120 million) on a cash- and debt-free basis, was completed upon the fulfilment of all the conditions precedent, including the necessary regulatory approvals.

For the year ended April 2026, Nymølle recorded revenues of about DKK 230 million (EUR 30 million) and pro forma EBITDA of DKK 93 million (approximately EUR 12.5 million).

The acquisition strengthens the Group's vertically integrated business model, combining high-quality aggregates with cement and ready-mixed concrete, and supports long-term value creation. The expected synergies, amounting to approximately DKK 30 million (approximately EUR 4 million) within 24 months of completion, will be realised through integration with the Group's existing activities in the Nordic & Baltic region.

No further significant events occurred after the end of the half year.

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ANNEX

Annex 1

List of equity investments as of 30 June 2026

Company name	Registered office	Share capital	Currency	Type of holding % Direct	Type of holding % Indirect	Investment held by Group companies	Method
Cementir Holding NV	Amsterdam (NL)	159,120,000	EUR			Parent	Line-by-line
Aalborg Portland Holding A/S	Aalborg (DK)	300,000,000	DKK		75 25	Cementir Espana SL Globocem SL	Line-by-line
Aalborg Portland A/S	Aalborg (DK)	100,000,000	DKK		100	Aalborg Portland Holding A/S	Line-by-line
Aalborg Portland Belgium SA	Gand (B)	500,000	EUR		100	Aalborg Portland A/S	Line-by-line
Aalborg Portland Digital Srl	Rome (I)	500,000	EUR		100	Aalborg Portland Holding A/S	Line-by-line
Aalborg Portland España SL	Madrid (E)	3,004	EUR		100	Aalborg Portland Holding A/S	Line-by-line
Aalborg Portland France SAS	Rochefort (FR)	10,010	EUR		100	Aalborg Portland A/S	Line-by-line
Aalborg Portland Islandì EHF	Kopavogur (IS)	303,000,000	ISK		100	Aalborg Portland A/S	Line-by-line
Aalborg Portland Malaysia Sdn Bhd	Perak (MAL)	95,400,000	MYR		70	Aalborg Portland Holding A/S	Line-by-line
Aalborg Portland Polska Spzoo	Warszawa (PL)	100,000	PLN		100	Aalborg Portland A/S	Line-by-line
Aalborg Portland US Inc	West Palm Beach (USA)	1,000	USD		100	Aalborg Portland Holding A/S	Line-by-line
Aalborg Portland (Anqing) Co Ltd	Anqing (CN)	265,200,000	CNY		100	Aalborg Portland Holding A/S	Line-by-line
Aalborg Portland (Australia) Pty Ltd	Brisbane (AUS)	1,000	AUD		100	Aalborg Portland Malaysia Sdn Bhd	Line-by-line
Aalborg Resources Sdn Bhd	Perak (MAL)	2,543,972	MYR		100	Aalborg Portland Malaysia Sdn Bhd	Line-by-line
AB Sydsten	Malmö (S)	15,000,000	SEK		50	Unicon A/S	Line-by-line
AGAB Syd Aktiebolag	Svedala (S)	500,000	SEK		40	AB Sydsten	Equity
Alfacem Srl	Rome (I)	1,010,000	EUR	99.99		Cementir Holding NV	Line-by-line
Basi 15 Srl	Rome (I)	400,000	EUR	100		Cementir Holding NV	Line-by-line
Casa Bayan Sdn Bhd	Perak (MAL)	250,000	MYR		100	Aalborg Portland Holding A/S	Line-by-line
Cementir Espana SL	Madrid (E)	3,007	EUR	100		Cementir Holding NV	Line-by-line
Cimbeton AS	Izmir (TR)	1,770,000	TRY		50.28	Cimentas AS	Line-by-line
Cimentas AS	Izmir (TR)	87,112,463	TRY		97.17 0.12	Aalborg Portland España SL Cimbeton AS	Line-by-line
Compagnie des Ciments Belges SA	Gaurain (B)	179,344,485	EUR		100	Aalborg Portland Holding A/S	Line-by-line
Compagnie des Ciments Belges France SAS (CCBF)	Villenueve d'Ascq (FR)	34,363,400	EUR		100	Compagnie des Ciments Belges SA	Line-by-line

Annex 1 *(cont'd)*

Company name	Registered office	Share capital	Currency	Type of % Direct	% Indirect	Investment held by Group companies	Method
Destek AS	Izmir (TR)	50,000	TRY		99.99	Cimentas AS	Line-by-line
					0.01	Cimentas Foundation	
ECOL Unicon Spzoo	Gdansk (PL)	1,000,000	PLN		49	Unicon A/S	Equity
Gaetano Cacciatore LLC	West Palm Beach (USA)	-	USD		100	Aalborg Portland US 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 Portland US 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	
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)	13,290,100	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 Portland US Inc	Line-by-line

Rome, 29 July 2026

Chairman of the Board of Directors

Signed: /f/ Francesco Caltagirone Jr.