UNIVERSAL REGISTRATION DOCUMENT and the Annual Financial Report 2024

Build together, live together

VICAT

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AFR The annual financial report data are clearly identified in the tableof contents via the AFR pictogram.

UNIVERSAL REGISTRATION DOCUMENT **2024**

including the Annual Financial Report

Present in 12 countries, the Vicat Group develops mineral and bio-based materials and services that meet the needs of the construction industry. Wherever its cement plants, aggregate quarries and concrete batching plants are located, Vicat endeavors to produce locally while developing the regions and employment. The Group has committed to the ecological transition for many years now, aiming to reduce the carbon footprint of all its activities, deploying a circular economy model and protecting biodiversity.

In 2024, slower production-cost inflation and the Group's industrial performances offset the decline in revenue in certain markets, especially in Europe, where construction activity is slowing. However, sales volumes remained buoyant in the Group's other markets, especially the United States, West Africa and Egypt.

Backed by a healthy financial position and strong cash flow generation, enabling a reduction in debt, Vicat is pursuing its profitable and sustainable growth targets, resolutely focused on decarbonizing its businesses, as shown by moves to modernize its plants, particularly in Senegal, and the activated clay projects at other sites.

AUTORITÉ DES MARCHÉS FINANCIERS AMF

The French version of this Universal Registration Document was filed on March 14, 2025 with the AMF, the French financial markets authority, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of this regulation. The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The set of documents is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This is a translation into English of the 2024 Universal Registration Document including the Annual Financial Report of the Company issued in French, established under the ESET (European Single Electronic Format) and registered with the AMF, and is available on the websites of the Vicat Group and the AMF.

Guy SIDOS
Chairman and Chief Executive Officer

“2024 was a good year for the Vicat Group. I congratulate and thank our teams for navigating a complicated global environment.”

2024 was a good year for the Vicat Group. I congratulate and thank our teams for navigating a complicated global environment.

Organic revenue grew on the back of efforts to improve industrial and commercial efficiency in all our businesses, as well as the strength of the US and Middle Eastern markets.

With EBITDA at €783 million, operating profits reached a record level, generating all-time high cash flow and enabling the Group to continue its modernization with the construction of the new kiln in Rufisque, Senegal, while continuing to pay down debt, beyond the targets announced, despite disadvantageous exchange rates and comparison with the year-earlier period. Accounting for hyperinflation in Turkey also penalized the Group's reported 2024 results.

Safety results continued to improve, reflecting an efficient group-wide mobilization for an essential aspect of our corporate culture.

The unit carbon footprint of our products and services also improved, in line with our Low to Zero Carbon roadmaps and consistent with the policies of countries where we are present. Our projects progressed as announced: Argilor, the clay flash calciner at our Xeuilley plant (France), is now in operation and LNZ (Lebec Net Zero), a project to completely eliminate carbon emissions from our plant in Lebec (California) was launched with federal support of up to $500 million. Our third flagship project, a CO_2 capture project named VAIA, is underway in Montalieu (France) and is set to initiate decarbonation of the Rhône Valley. Vicat's practical efficiency in terms of low carbon was recognized in the construction of the Athletes' Village for the Paris 2024 Olympic Games where our new negative carbon footprint Carat cement was used.

These very positive points were scored in complex environments, marked by deadly wars in Eastern and Southern Europe, geopolitical crises in Asia and radical political changes in Africa and America. Upheaval in global trade and national policies took a toll on our sectors, including construction in Europe which suffered especially in 2024, despite huge real needs.

The Vicat Group is also looking to the future, aiming to consolidate its margins through operating efficiency driven by new products and the use of cutting-edge technologies, among which artificial intelligence loops that enable production gains of more than 5%. On a Group scale, this represents the equivalent of an additional plant created by the rapidly-evolving technology with a very small investment. Developments in recent years and the structures set up (in particular the "1817" digital laboratory in France) have provided us the autonomy required to step up this program, on which we have been working for some time.

In 2025, we will pursue the industrial and trade policies that made 2024 successful. "Kiln 6" in Rufisque (Senegal) is due to start up in the spring and we will continue our strategy to reduce clinker factor and defossilize our cement plants through waste recovery.

The transaction between VPI and CERMIX, finalized on January 1, 2025, provides critical mass to our construction finishing product activities, a sector at the forefront of building modernization policies. I have high hopes for this business, which could soon represent almost 20% of Vicat's revenue in France.

This year, Vicat will be moving forward within a framework of political and economic uncertainty, as well as new sustainability information requirements with the European CSRD Directive transposed into French regulations already complied with in this report. The complexity of this latest requirement is a source of concern for directors, shareholders and employees, especially as most of Vicat's direct competitors are not subject to it. The sustainable reporting requirements have prompted us to leave all other private benchmarks, including the CDP, which awarded the Group an A- rating, highlighting the quality of our decarbonation program.

In 2025, we will continue to act as a responsible employer and a key player in regional and rural life, while developing our communities and ecosystems, supported by the many initiatives of the Louis Vicat Corporate Foundation, which is very active in these matters.

Vicat will stay on course, supported by the commitment of its teams, whom I thank from the bottom of my heart.

“In 2025, we will continue to act as a responsible employer and a key player in regional and rural life, while developing our communities and ecosystems.”

A strategy that reflects the fast-changing construction materials market

The Vicat Group's historical business is Cement. It is vertically integrated in the Concrete and Aggregates business lines when market conditions allow.

Vicat benefits from synergies with complementary activities in certain markets to consolidate its range of products and services and to strengthen its regional positioning (for example Transport in France). It favors controlled development in its various businesses.

The Group aims to achieve a balanced combination of dynamic internal growth, supported by industrial investment to meet market needs, a selective external growth policy to address new high-potential markets or accelerate its vertical integration, and harmonious development of its sites with respect for the environment.

The short- and medium-term goal is to decarbonize the Group's activities, ensure the safety of its employees and create inclusion and value for all its stakeholders.

Group values

Our teams are mobilized around five major principles that have been the keys to its success.

1. LOCAL PRESENCE

Local aspects are a priority for the Group with the implementation of "producing local to build local".

2. PARTNERSHIP COMMITMENT

Vicat aims to build business relationships and partnerships in the regions, with all stakeholders in a long-term approach.

3. RESPONSIBLE SUSTAINABILITY

The Group is committed to integrating the impact of its actions on the environment and on the quality of life of people in the regions where it operates as well as Group employees.

4. SHARED PASSION

Vicat employees are committed to serving their customers

5. TECHNICAL EXPERTISE

Technical expertise is required to guarantee the quality of the construction materials designed, manufactured and used by the Vicat Group. This expertise is developed through the Group's research and development laboratories based mainly at the Louis Vicat Technical Center in L'Isle d'Abeau. The Sigma Béton subsidiary has also developed a technical training center which provides training to both the Group's customers and Vicat employees.

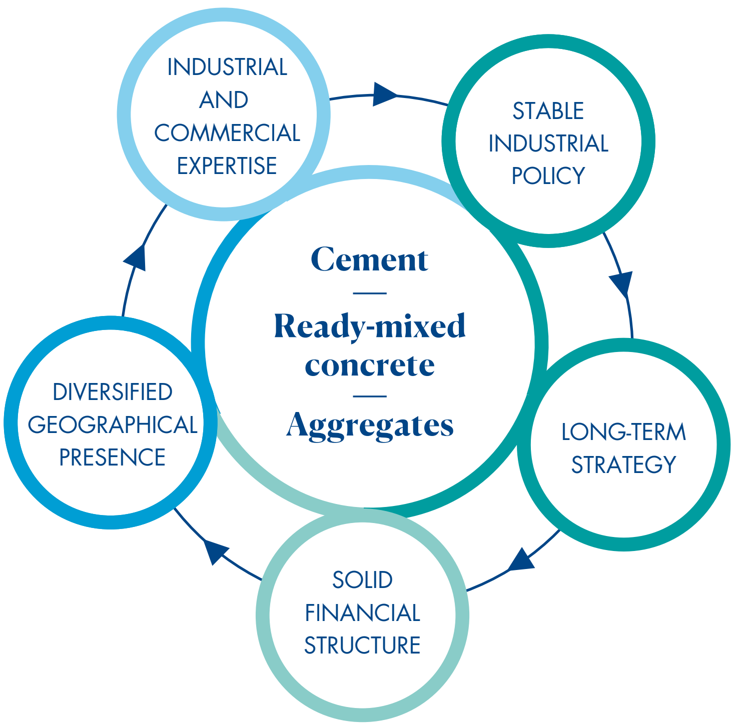
The Group's strengths

Over the years, the Vicat Group has developed recognized expertise in its main businesses, with a multi-location approach which has led it to build strong regional positions and balance the distribution of its activities.

The Group's main strengths can be summarized as follows:

- **INDUSTRIAL AND COMMERCIAL EXPERTISE**
  in the Group's core businesses;
- **A STABLE INDUSTRIAL POLICY**
  prioritizing long-term control and management of geological reserves as well as maintaining a modern, high-performance industrial base;
- **A LONG-TERM STRATEGY,**
  assured by a family shareholding and management structure, since the family has managed the Company for over 170 years and boasts extensive experience of the businesses;
- **A SOLID FINANCIAL STRUCTURE**
  with levels of profitability enabling the Group to finance its growth projects using its own resources, as it has done in the past;
- **A DIVERSIFIED GEOGRAPHIC PRESENCE**
  with strong regional positions.

These strengths allow the Group to respond very effectively to competitive pressure in some of its markets and to position itself efficiently in steadily growing markets, by increasing its industrial production capacities or through acquisitions. The Company combines high operating margins and active management of the environmental aspects of its operations.



Development strategy

▶ By business

CEMENT

Cement is the Group's main business, forming the base of its development and profitability. Growth in this business rests on three pillars:
- dynamic internal growth;
- external growth targeting markets with high development potential;
- and the construction of greenfield plants.

The Group's production facilities are described in section 1.1.1.3 of this document.

INTERNAL GROWTH SUSTAINED BY INDUSTRIAL INVESTMENT

In the markets on which it operates, the Group deliberately sustains its industrial investment, with the following aims:
- first, modernizing its production facilities to improve the efficiency and economic performance of its factories and thus to have the industrial capacity to respond to intense competition;
- second, increasing its production capacities to keep in step with its markets and to consolidate or increase its positions as a regional leader, as is the case with the commissioning in 2023 of the new Ragland kiln (United States), as well as the construction of the new clinker line in Senegal, to be commissioned in 2025.

The Group intends to take advantage of its strong market positions, the quality of its production facilities and its strict cost controls in order to maximize cash flow generation and cut debt, to enable further growth transactions.

The Group also wants to continue the industrial development of its businesses in general, and of its Cement business in particular, while also actively managing environmental aspects.

EXTERNAL GROWTH

Targeted acquisitions in new high-potential markets

The Group's strategy is to penetrate new markets via the Cement business, in a highly selective manner. In pursuing **external growth,** the Group aims to satisfy all the following criteria:
- **a location near** to a significant market with attractive growth potential;
- **long-term control and management of geological reserves** (target of 100 years for cement) and securing of operating licenses;
- **net contribution by the project** to the Group's results in the short term.

The Group's growth history over the past 50 years illustrates the success of this strategy.

CONSTRUCTION OF GREENFIELDS

The Group may also **seize opportunities to enter** new developing markets by building new factories on greenfield sites.
These projects are examined very selectively and must comply with the Group's previously-mentioned external growth criteria.

READY-MIXED CONCRETE

The Group is expanding in Ready-mixed Concrete in order to reinforce its Cement manufacturing business. This development depends on the maturity of the markets and their integration into this sector. **The aim is to create a network of ready-mixed concrete batching plants around cement factories and close to its consumption markets,** whether by constructing industrial sites or facilities or by acquiring existing producers. The Group's objective in investing in this business is **vertical integration while prioritizing the flexibility and mobility of its production facilities and ensuring the profitability of the business.** The Group's developments in France, Switzerland, Turkey, the United States and Brazil illustrate this strategy. In other markets such as India, Egypt and Senegal, the Group's strategy is to monitor trends in these markets so as to develop its activities once demand for ready-mixed concrete is sufficiently high.

AGGREGATES

The Group's presence in the Aggregates business is intended to **provide a total response to its customers' demand for construction materials** and to secure the aggregates resources necessary to develop the Ready-mixed Concrete activity. **Development in this business relies on industrial acquisitions and investments** intended to increase the capacity of existing installations and to open new quarries and installations.

Investments in this business take into account the following criteria:
- **proximity** to the end-markets and to the Group's concrete batching plants;
- **control** and management of major geological reserves (target of more than 30 years);
- **profitability** specific to this business.

This development plan has already been implemented successfully in France, Switzerland, Turkey, India, Senegal and Brazil.

Development strategy

By geographical region

The Group operates in 12 countries. It generates 30% of consolidated sales revenues in France, 11% in Europe (excluding France), 19% in the United States, and 40% in emerging markets (India, Kazakhstan, Egypt, Mali, Mauritania, Senegal, Turkey and Brazil).

The Group's strategy is to combine investments in developed countries, which **generate** more **regular cash flows**, with investments in emerging markets **offering significant growth opportunities in the longer term**, but which remain subject to more significant market fluctuations, and thereby contribute to diversifying its geographic exposure.

Where the Group has entered a market through acquisition of a local producer, it offers its financial strength and **its industrial and commercial expertise** to optimize the economic performance of the acquired entity while capitalizing on the local identity of the acquired brands.

The Group's sustainability targets

The Group has set the following sustainability targets:

CLIMATE
Targets

To contribute to the carbon neutrality of the entire value chain, an ambition for 2050.

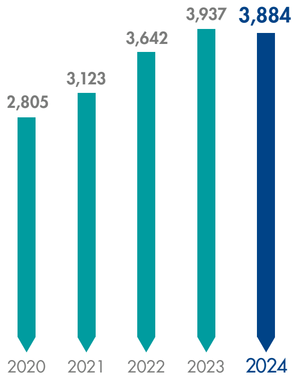
By 2030:

1. **Reduce Group emissions** to 497 kg CO_2 net/mt cement eq. (430 kg CO_2 net/mt cement eq. for Europe).
2. **Defossilization: reach 50% of alternative fuels** at the Group level, including a target of nearly 100% of alternative fuels in artificial cement manufacturing plants in Europe.
3. **Reduce the clinker content** of cement to 69%.
4. **Reduce electricity-related emissions by 40%** by 2030 (compared with 2020).
5. **Initiate two CCU/CCS** (carbon capture usage/storage) projects by 2030.

OTHER ESG
Targets

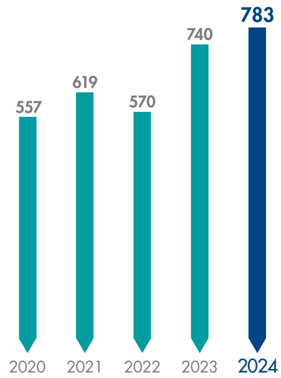
1. **Produce locally** prioritizing virtuous circular-economy solutions for sustainable cities.
2. **Preserve the wealth of ecosystems** encountered on the production sites by implementing initiatives in favor of biodiversity; developing products that help welcome biodiversity; optimizing forest management to increase carbon storage.
3. **"Zero accidents" health and safety policy.**
4. **Increase the proportion of women** in the overall workforce and in managerial positions.
5. **Promote responsible and local procurement** with suppliers.

CONSOLIDATED REVENUE
(in millions of euros)



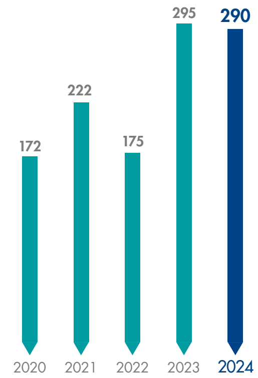
Consolidated revenue for 2024 amounted to €3,884 million, -1.3% on a reported basis and +2.3% at constant scope and exchange rates compared with 2023.

EBITDA[1]
(in millions of euros)



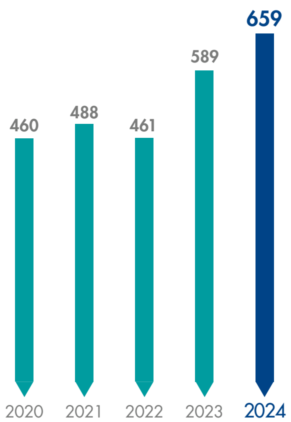
At €783 million, the Group's consolidated EBITDA was up 5.9% relative to 2023 and up 10.1% at constant scope and exchange rates.

CONSOLIDATED NET INCOME
(in millions of euros)



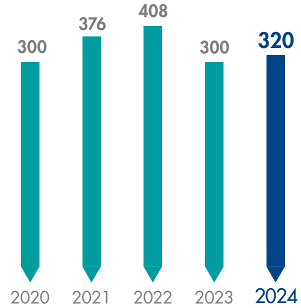
Consolidated net income amounted to €290 million, -1.8% on a reported basis, and +6.1% at constant scope and exchange rates.

CASH FLOWS FROM OPERATIONS
(in millions of euros)



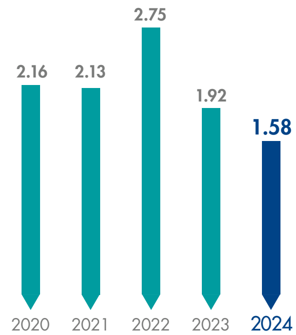
Operating cash flow amounted to €659 million generating free cash flow of €373 million in 2024, compared with €295 million in 2023

NET INDUSTRIAL CAPITAL EXPENDITURE DISBURSED
(in millions of euros)



Net industrial capital expenditure amounted to €320 million in 2024.

NET DEBT/EBITDA



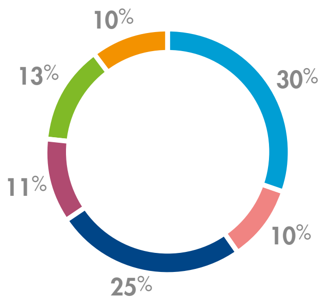
Leverage[2] stood at 1.58 times EBITDA at December 31, 2024.

(1) *EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) is calculated as the sum of operating revenue, cost of goods sold, payroll expenses, taxes and duties and other ordinary income and expenses on ongoing business.*
(2) *Leverage is a financial ratio used to determine the ability to repay debt. It is the ratio of net debt to EBITDA.*

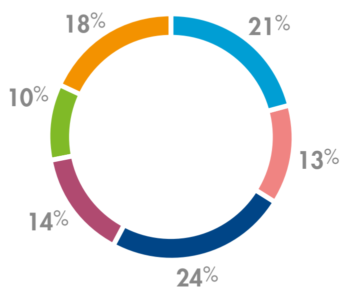
Breakdown by **geographical area**

- France
- Europe
- Americas
- Asia
- Mediterranean
- Africa

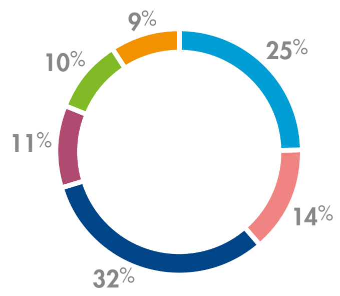
OPERATING REVENUE
(in %)



NET CAPITAL EMPLOYED
(in %)



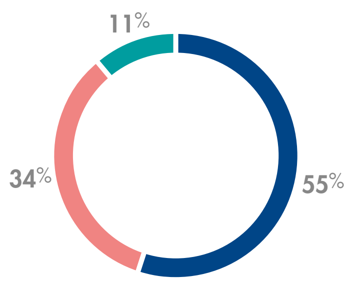
EBITDA
(in %)



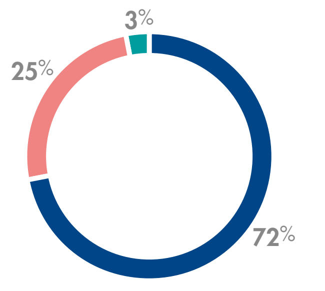
Breakdown by **business segment**

- Cement
- Concrete & aggregate
- Other products & services

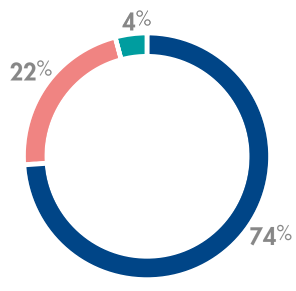
OPERATING REVENUE
(in %)



NET CAPITAL EMPLOYED
(in %)



EBITDA
(in %)



The Vicat Group
around the world

Revenue
€3,884M

9,990
employees

3
main businesses:
cement, concrete, aggregates

28 MILLION
METRIC TONS OF CEMENT SOLD

9.4 MILLION
M³ OF CONCRETE SOLD

22.9 MILLION
METRIC TONS OF AGGREGATES SOLD

275
concrete batching plants

17
cement plants

5
grinding plants

67
aggregates quarries

39 million metric tons of installed cement capacity

Europe

SWITZERLAND

Cement plant **1** Concrete batching plant **16** Aggregates quarry **15**
Capacity **1.0 Mt of cement**

ITALY

1 grinding plant
2 terminals
Capacity **0.5 Mt of cement**

France

Cement plant **6** Concrete batching plant **159** Aggregates quarry **41**
Capacity **4.6 Mt of cement**
2 grinding plants

Africa

SENEGAL

Cement plant **1** Aggregates quarry **2**
Capacity **4.0 Mt of cement**

MALI

1 grinding plant
Capacity **0.8 Mt of cement**

MAURITANIA

Concrete batching plant **1**
1 grinding plant
Capacity **0.5 Mt of cement**

Mediterranean

TURKEY

Cement plant **2** Concrete batching plant **36** Aggregates quarry **6**
Capacity **5.1 Mt of cement**

EGYPT

Cement plant **1**
Capacity **3.8 Mt of cement**

Americas

USA

Cement plant **2** Concrete batching plant **49**
Capacity **4.3 MT cement**
8 terminals

BRAZIL

Cement plant **1** Concrete batching plant **14** Aggregates quarry **2**
Capacity **3.8 Mt of cement**

Asia

INDIA

Cement plant **2** Aggregates quarry **1**
Capacity **9.0 Mt of cement**
2 terminals

KAZAKHSTAN

Cement plant **1**
Capacity **1.6 Mt of cement**

Cement plant **Concrete batching plant** **Aggregates quarry**


VICAT

Chapter 1

Presentation of the Group

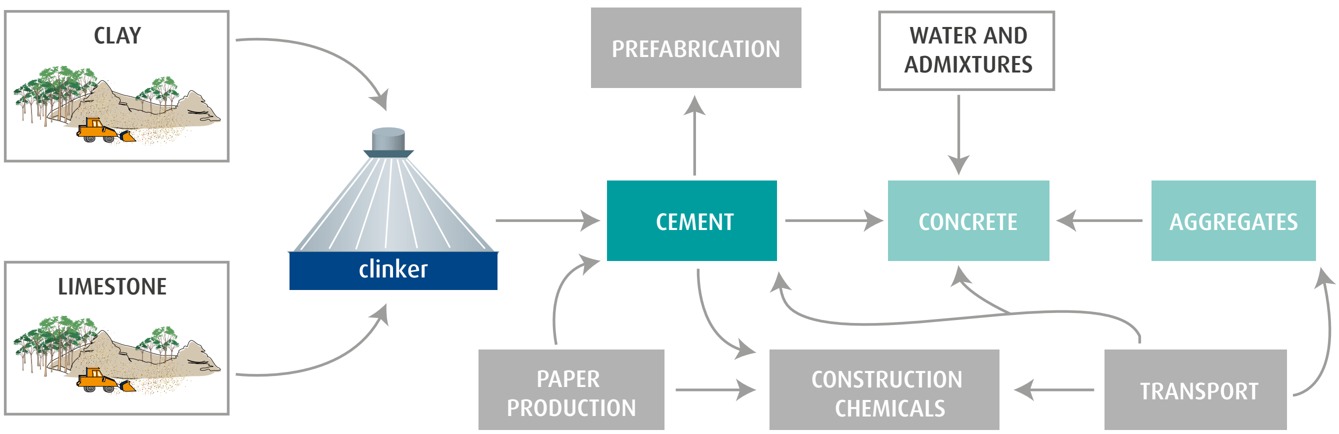
1.1 Description of businesses

The Group's three businesses are:

- Cement;
- Ready-mixed Concrete & Aggregates;
- Other Products and Services.

The following diagram shows the integration of the Group's various businesses.

INTEGRATION OF THE GROUP'S BUSINESSES



Cement: cement is a hydraulic binder used in the manufacture of concrete; its raw materials are limestone and clay. In contact with water, the cement silicates and aluminates reorganize and form a crystalline structure, which gives concrete its strength.

Ready-mixed Concrete (RMC): the concrete is produced by mixing cement, aggregates, water and adjuvants. Depending on the work for which it is intended and the environment to which it will be exposed, concrete is mixed, dosed and used specifically to meet precise quality and performance criteria.

Aggregates: aggregates are sands and natural gravels used in the construction of civil engineering works, public works and buildings. A significant quantity of these aggregates is used in the manufacture of concrete, with the remainder being used in highway construction. The importance of products from the recovery and recycling of deconstruction waste is increasing year-on-year, a consequence of the Group's desire to be part of circular economy schemes.

Other Products and Services: the Group operates in activities complementary and adjacent to its three main businesses, which enables it to develop synergies, optimize costs and improve customer service. These activities are transport, construction chemicals, the production of paper and paper bags, and precast concrete products.

The following table indicates the extent of the Group's three business activities in each of the countries where it operates:

Country	Cement	Concrete & Aggregates	Other Products & Services
France	▼	▼	▼
Switzerland	▼	▼	▼
Italy	▼		
United States	▼	▼	
Brazil	▼	▼	
India	▼	▼	▼
Kazakhstan	▼		
Turkey	▼	▼	▼
Egypt	▼		
Senegal	▼	▼	
Mali	▼		
Mauritania	▼	▼	

CONSOLIDATED REVENUE BY BUSINESS SEGMENT IN 2024

(in millions of euros)	2024	%
Cement	2,076	53.5
Concrete & Aggregates	1,477	38.0
Other products and services	331	8.5
TOTAL	**3,884**	**100.0**

The share of the Group's core businesses of Cement, Concrete & Aggregates totaled 91% of its consolidated revenue in 2024.

EBITDA BY BUSINESS SEGMENT IN 2024

(in millions of euros)	2024	%
Cement	582	74.2
Concrete & Aggregates	172	21.9
Other products and services	30	3.9
TOTAL	**783**	**100.0**

This breakdown should be read in light of the relative weighting of capital employed in each activity (see the "Segment information" section in chapter 7 "Financial information" of this document).

1.1.1 Cement

Cement manufacturing is the Group's core business since the Company's foundation in 1853. Cement is a fine mineral powder used in the preparation of concrete, to which it imparts a certain number of properties and in particular its strength. It is a high-quality yet relatively inexpensive construction material used in construction projects worldwide.

As at December 31, 2024, the Group's worldwide Cement business comprised 17 cement plants and five clinker grinding plants. In France, the Group also operates two factories specializing in natural quick-setting cement. The Group's cement sales volume in 2024 (before intra-group eliminations) amounted to 28.0 million metric tons (compared with 28.8 million metric tons in 2023). In 2024, the segment thus accounted for 53.5% of the Group's consolidated revenue (54.7% in 2023) and 74.2% of the Group's EBITDA (73.5% in 2023).

1.1.1.1 Products

The Group manufactures and markets various categories of cement, which are classified according to the chemical composition of their constituent raw materials, any addition of supplementary ingredients at the grinding stage, and the fineness of the product. Each cement range is appropriate for specific applications such as housing construction, civil engineering works, underground works, or the production of concretes subject to corrosive conditions.

The distribution between each type of application on a given market depends on the maturity and the construction practices of the country. The Group's cement factories manufacture conventional cements as well as cements for specific applications. In both cases, these cements are certified as compliant with the standards currently in force in the various countries where Vicat operates.

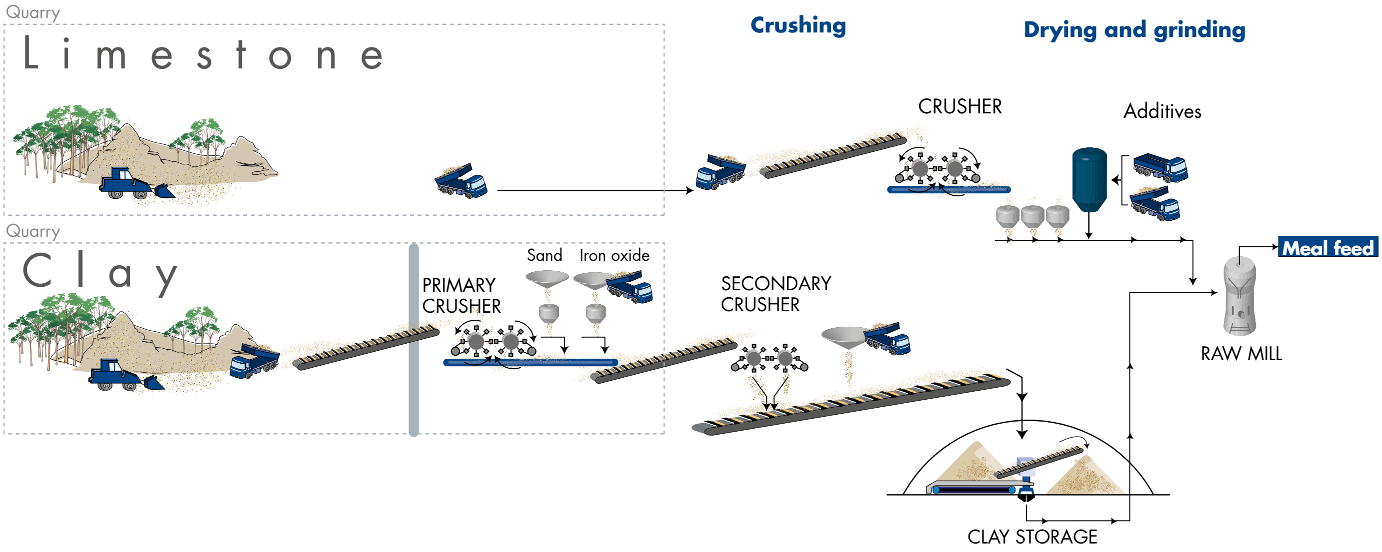
Natural quick-setting cement has been added to these categories: a special quick-hardening cement, whose strength is immediately superior and increases gradually over time. For more than 180 years, the Group has produced its quick-setting cement from a natural alpine stone, with an exceptional performance offering immediate and high strength as well as low shrinkage. This cement is used for sealing blocks or plugging leaks, and for renovating exterior walls.

All these cements are checked regularly and thoroughly at each stage of the manufacturing process, thus guaranteeing compliance of the finished product with current standards. In addition, the Group conducts research and development programs on its products and their applications, advancing the knowledge of these products and optimizing their use (see section 1.5 "R&D and product and solution innovation" of this document).

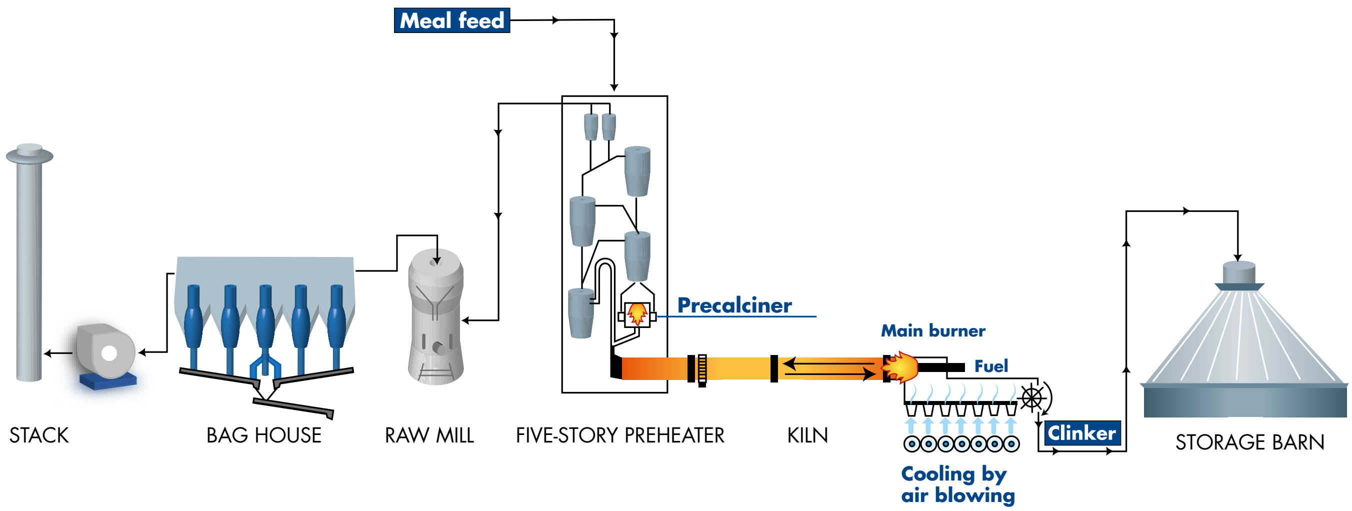
1.1.1.2 Manufacturing methods

Cement is manufactured, in the dry process, mainly in four stages:

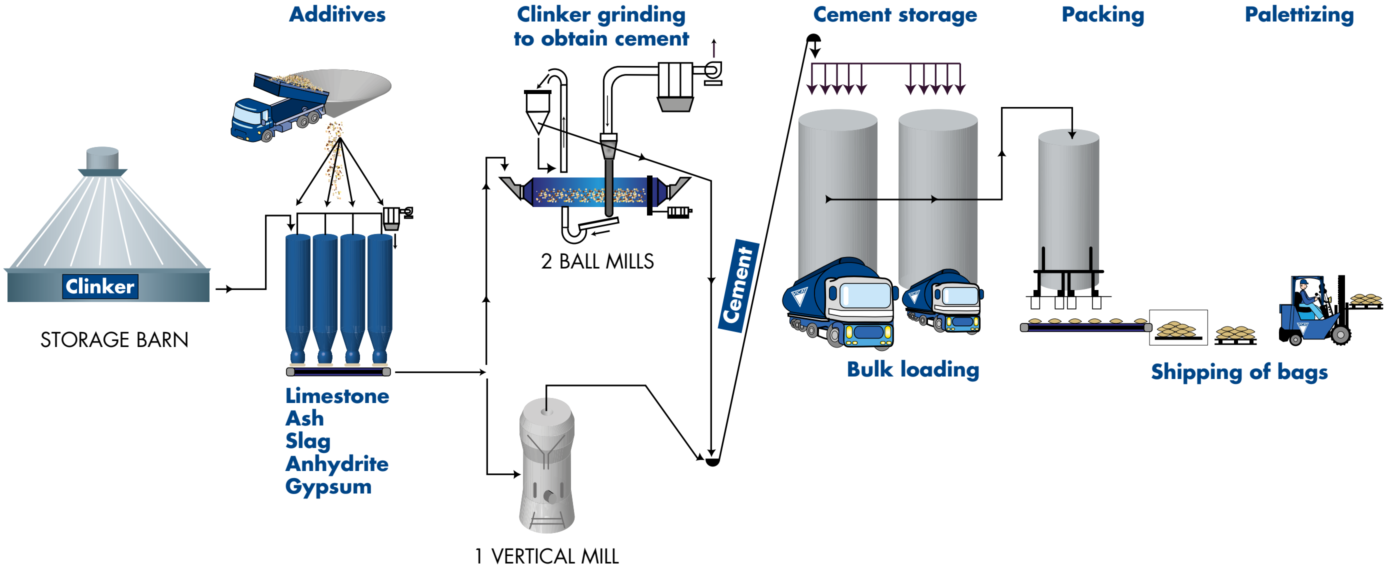
- extraction of raw materials: limestone and clay are extracted from quarries located near the cement factory. The rock is blasted out with explosives. The rocks and blocks obtained are then transported to crushers, in order to reduce their size and obtain stones less than 6 cm in diameter;
- preparation of the raw material: the materials extracted from the quarries are finely crushed until rock meals are obtained. These meals are then mixed in fixed proportions (approximately 80% limestone and 20% clay) before being fed into the kiln. The chemical composition and the homogeneousness of the material on entry to the kiln, and its regularity over time, are fundamental elements in controlling the production process;



- the kiln system includes a heat exchanger cyclone tower, where the raw meal is introduced after being heated by the exhaust fumes from the revolving kiln (pre-calcination). The raw meal undergoes complex chemical reactions during this firing: limestone $CaCO_3$ is decarbonated (releasing a molecule of CO_2) under the action of the heat at a temperature approaching 900 °C and is converted into lime (Ca0), while clays are broken down into silicates and aluminates. The unit then recombines these at a temperature of approximately 1,450 °C into lime silicates and aluminates. This chemical process creates a semi-finished product called clinker. Clinker is the "active" ingredient in cement, which has the properties required of a hydraulic binder. This firing takes place in tilted revolving kilns lined with refractory bricks.



- There is a large global trade in clinker. As this product is easier to transport and store, over time there are more clinker shipments from zones with over-capacity. Once it has reached the consumption market, clinker is delivered to grinding plants, which complete the cement manufacturing process up to packaging and distribution. This method is particularly used by the Group in Italy, Mauritania and in Mali;
- at the final stage, clinker is ground finely and limestone filler and gypsum are then added to obtain artificial cement, which can be sold in bags or in bulk. Gypsum and limestone filler are added in order to control the cement setting time. Other additives can be used instead of clinker, such as fly ash, blast furnace slag or natural and artificial pozzolans, in order to reduce specific CO_2 emissions per ton produced.



There are three types of cement manufacturing processes, each characterized by the specific treatment of the raw materials before firing, namely the dry, semi-dry/semi-wet, and wet processes. The technology used depends on the source of the raw materials (clay or limestone). Recently, the cement industry has invested heavily in a migration from the wet to the dry process, which consumes less energy, when raw material resources permit. Of the Group's 25 kilns currently in service, 24 are dry-process kilns.

The Cement manufacturing process is very energy-intensive, in terms of both electricity and thermal energy. Electricity is used for transporting the materials inside the factories for the crushing and grinding operations, while thermal energy is consumed mainly when firing the clinker. Energy costs account for over 40% of the cost price of cement on average and represent the top expense item. In 2024, energy costs for the Group as a whole amounted to close to €500 million. The Group allocates a significant part of its industrial investment to improving its energy productivity.

The Group optimizes its energy needs by reducing its use of fossil fuels (coal, gas, oil, etc.) by replacing them with waste known as alternative fuels or secondary fuels, which are more virtuous in terms of circularity and CO_2 emissions. The combustion of this waste in a cement kiln makes it possible to recover and use the energy released. The relevant Group plants obtain agreement from the inspecting authorities to use non-hazardous industrial waste or landfill waste (tires, animal meal, industrial oils, etc.) as fuel. The Group gives priority to multi-fuel factories capable of switching between different kinds of fuels according to fuel price. In 2024, the share of secondary fuels was 36% on average (compared with 32% in 2023), with significant variations (from 0% to 98%) depending on the availability of fuels, the maturity of the segments and regulations in the countries where Vicat operates.

For more information on alternative fuels, please see section 3 "Climate change" of the Sustainability Statement in this document.

The Group also uses clinker replacement materials produced by other industrial processes, such as fly ash (derived from the burning of coal in power plants) or blast furnace slag (which is a by-product from steel works) and, in particular, activated clay (using specific equipment invested in by the Group) or raw clay. Their usage improves certain cement properties but also reduces the amount of clinker and in turn the quantity of fossil fuels required for its production (see section 3 "Climate change" of the Sustainability Statement in this document).

1.1.1.3 Operating sites and production facilities

Vicat manufactures cement in the 12 countries where it operates. The Group has developed strong regional positions in each of these markets.

It is present in France with strong positions in the eastern half of the country, and has also developed solid positions in the United States in the south-eastern states (Alabama, Georgia) and California, in Switzerland in the western and central half of the country, in Turkey in Central Anatolia, and in Egypt, in the region of Sinai and Cairo. Vicat also estimates that it is the national leader in Senegal and the countries bordering it. In addition, the Group has a grinding plant and shipping terminals in Italy and grinding plants in Mali and Mauritania. Finally, by establishing facilities in Kazakhstan, in the Indian states of Karnataka and Andhra Pradesh and in the Brasilia region of Brazil, the Group confirms its geographic diversification and its international dimension.

The table below shows the Group's various cement production sites in France and abroad:

Country	Production	Sites	Key dates
France	**4.6 Mt**	Montalieu (1 dry-process kiln)	The Group's main cement factory in France, first built in 1922.
		La-Grave-de-Peille (1 dry-process kiln)	Built in 1929, the La Grave-de-Peille factory is the Group's second-largest cement factory in France.
		Créchy (1 dry-process kiln)	Built in 1968. This cement factory is located near Vichy.
		Xeuilley (1 semi-wet process kiln)	Acquired in 1969, during the cement industry's restructuring period.
		Saint-Egrève (1 dry-process kiln)	Acquired in 1970. This factory is located in South-East France, in the Rhône-Alpes region.
Switzerland	**1.0 Mt**	Reuchenette (1 dry-process kiln)	The acquisition of Vigier in 2001 allowed the Group to expand its presence in Europe.
Italy	**0.5 Mt**	Oristano (grinding mill)	Acquired in 2003, Cementi Centro Sud is the owner of a grinding mill in Sardinia and has two shipping terminals in Taranto (in Apulia) and Imperia (near Genoa).
United States	**4.3 Mt**	Ragland (2 dry-process kiln)	The 1974 acquisition of this cement factory in Alabama marked the first step in the Group's international development. In 2022, start-up of the new firing line to enable 100% fuel substitution further out.
		Lebec (1 dry-process kiln)	In 1987, the Group reinforced its presence in the United States with the acquisition of this factory near Los Angeles in California.
Brazil	**3.8 Mt**	Brasilia (3 dry-process kilns)	A majority interest in Ciplan (Cimento do Planalto) was acquired in January 2019. The company has a modern cement factory next to Brasilia.
Turkey	**5.1 Mt**	Konya (2 dry-process kilns)	This factory, acquired in 1991, is located in the southern portion of the Anatolian plateau.
		Bastas (2 dry-process kilns)	This cement factory, acquired in 1994, is located in central Turkey, near the country's capital, Ankara.
Egypt	**3.8 Mt**	El Arish (2 dry-process kilns)	At the beginning of 2003, the Group took a strategic holding in the Sinaï Cement Company, owner of a cement factory built in 2001, located 40 km from El Arish port.
India	**9.0 Mt**	Chatrasala (1 dry-process kiln)	Kalburgi Cement (formerly Vicat Sagar Cement) built a *greenfield* plant in northern Karnataka. This cement factory, with a capacity of 3.5 million metric tons, began production at the end of 2012.
		Kadapa (2 dry-process kilns)	In April 2010, the Group acquired 51% of the company Bharathi Cement. This company had a plant with 2.5 million metric tons of capacity, which was raised to 5.5 million metric tons by the end of 2010.
Kazakhstan	**1.6 Mt**	Mynaral (1 dry-process kiln)	In 2007, the Group acquired a special-purpose company established to build a cement factory 400 km north of Almaty. The factory came on stream at the start of April 2011.
Senegal	**4.0 Mt**	Rufisque next to Dakar (3 dry-process kilns)	In 1999, the Group took over Sococim Industries, which operates a cement factory near the capital, Dakar. In 2023, construction began on a new firing line.
Mali	**0.8 Mt**	Diago next to Bamako (grinding mill)	After a first facility established in 2004, Ciment et Matériaux du Mali invested in an 800-thousand-metric ton-capacity raw mill which was commissioned in late 2019.
Mauritania	**0.5 Mt**	Nouakchott (grinding mill)	Since 2008, the Group, via Mauricim, operates a cement grinding mill near the capital.

This represents **a total production capacity of over 39 million metric tons of cement**.

Section 1.4. "Overview of Group performance and markets" rounds out this presentation by providing information for each country.

As discussed in section 6.4 "Investments" of this document, cement manufacturing is a highly capital-intensive industry and requires significant investments. The cost of building a cement factory generally amounts to between €150 million and €300 million per million metric tons of capacity, depending on the type of work, the installed cement capacity planned and the country where it is built. The Group takes care to maintain its production facilities at a high level of performance and reliability. Accordingly, it has regularly invested in new equipment, giving it the benefit of the latest proven and recognized technologies, and has thus in particular steadily improved the energy balance of the installations. The choice of leading international suppliers is also in line with the Group's policy of industrial excellence intended to give priority to quality, durability and performance of the equipment.

The Group generally owns the land on which its cement plants are built or enjoys long-term leases. In addition, except for some vehicles (such as loaders, trucks and wagons), the Group generally has full ownership of its production equipment.

The Group controls and manages the clay and limestone quarries whether by owning the land it exploits, or through renewable mining rights agreements for terms of between 10 and 30 years according to country, or through renewable concessions granted by the state, which offer both possession of the land and the right to exploit it.

From the outset of its operations, the Group takes into account the constraints of restoring its sites. This aspect is discussed in section 3.6 "Biodiversity and ecosystems" of the Sustainability Report in this document.

1.1.1.4 Competitive position

A trend towards concentration in the cement industry has occurred in recent decades, first in Europe, then in the United States, followed by the rest of the world, leading to the emergence of powerful global players. Nevertheless, the worldwide cement industry remains fragmented: in 2022, the world leader had a global market share of around 7%.[1] Despite the overall fragmentation of the industry, local markets are relatively consolidated, often with only three to four competitors (with both global players and national leaders).

Markets are therefore subject to strong competition, and the Group faces competition from both domestic cement manufacturers such as Oyak in Turkey, Ciments du Sahel and Dangote in Senegal, UltraTech and Adani Cement in India, or Steppe Cement in Kazakhstan, as well as from multinational cement manufacturers such as Holcim (Switzerland), Cemex (Mexico) and Heidelberg Materials (Germany) operating in a number of the Group's markets.

As cement is a heavy product and expensive to transport, the operating range of most cement factories does not generally exceed 300 km by road. Competition thus plays out mainly with cement manufacturers having factories in the Group's marketing zones. Except in the case of cement factories with sea or river access, able to ship their cement over long distances at low cost by boat, or by rail in some countries such as India or Kazakhstan, the cement market remains local.

Moreover, the players active in a local market should be able to provide their customers with continuous services and with products of consistent quality that meet their expectations as well as applicable standards.

1.1.1.5 Customers

The profiles of customers are similar in most areas in the world where the Group is established. Customers are either general contractors, such as concrete mixers, manufacturers of precast concrete products, large companies or contractors in the construction and public works sector, local authorities, residential property developers or master masons, or intermediaries such as construction material wholesalers or retail chains. The relative significance of one type of customer, however, can vary considerably from one country where Vicat operates to another according to the maturity of the market and local construction practices.

Furthermore, cement is sold in bulk or in bags, depending on the level of development in the country of operation. Accordingly, as ready-mixed concrete is a very mature sector in the United States, in this market the Group primarily sells its cement in bulk and mostly to concrete mixers. *Conversely*, in Senegal, which has yet to develop a ready-mixed concrete sector, the Group sells its cement primarily in bags to wholesalers and to retailers.

1.1.2 Ready-mixed concrete

Ready-mixed concrete, in which cement is a main component, is an essential material in today's construction projects.

Ready-mixed concrete activities have been established in each of the countries where the Group operates through the acquisition or formation of many companies. The Group initially developed its ready-mixed concrete business in France during the 1980s, through direct investments. The Group then pursued its goal of vertical integration by selective acquisitions of companies, firstly in the markets served by its Cement business, and secondly by developing its production facilities in its existing locations.

The Group operated 275 concrete batching plants in six countries at the end of 2024, and its companies sold more than 9.4 million m^3 of concrete during the year.

1.1.2.1 Products

Concrete's main qualities are its strength under compression, its durability and rapid setting time, together with its ease of pouring and handling under varied weather and construction conditions. The qualities and performance of a concrete can be obtained and guaranteed only if the physico-chemical formulation of the concrete and its production cycle are adhered to rigorously. The various components must be precisely proportioned in a given order and at a given rate, and these materials must then be mixed continuously and uniformly. These production constraints explain why concrete manufactured in a batching plant is of a superior quality and uniformity to any concrete mixed manually or in a concrete mixer. This is the reason for the growth of ready-mixed concrete, which guarantees compliance with the standards laid down in construction work specifications.

The Group offers a broad range of concretes, ranging from standard concrete to special concretes, developed for specific applications by its research and development laboratory, thus meeting its customers' needs and constraints.

The Group's research and development laboratories design innovative concrete for new applications or ease of use. See section 1.5 "R&D and innovation" of this document for further details.

1.1.2.2 Manufacturing methods

Concrete is obtained by mixing aggregates, cement, chemical additives and water in various proportions in batching plants. A concrete batching plant consists of silos (for cement, sands and fine gravels), storage tanks for the various adjuvants, and a mixer. In the United States, mixing of the concrete usually takes place in the mixer truck, unlike in other countries where this operation occurs at the plant, before it is dispatched.

(1) *Source: Global Cement Report.*

The proportions of cement and aggregates (sands and fine gravel) can vary, chemical additives (plasticizers, setting retardants or accelerants) can be added, and a part of the cement can be replaced by substituents such as fly ash or slag, in order to obtain the specific properties sought by the customer. Significant technical expertise and demanding quality control is thus essential to handle the many construction factors to be taken into account by the Group's customers, such as setting time, suitability for pumping, pouring the concrete, weather conditions, shrinkage and structural strength.

The qualities and performances of a concrete can be guaranteed only if the formulation is very precise and its production cycle rigorously adhered to. To meet all these constraints, the Group's concrete batching plants have been largely automated, in order to guarantee precision in the process.

The concrete prepared in the batching plant is loaded by gravity into a mixer truck, which delivers the concrete to the customer. Depending on the country, the Group either operates its own fleet of mixer trucks or uses subcontractors, to whom it subcontracts ready-mixed concrete deliveries. Delivery logistics are an essential aspect when manufacturing concrete because of its limited setting time. A significant portion of ready-mixed concrete is pumped from the mixer truck to the point of placement at the construction site. This delivery approach is made possible by pump trucks, some of which are owned or leased directly by the Group (in particular in France by its subsidiary Delta Pompage).

Raw materials vary considerably according to the national markets in which the Group operates. In general, they account for approximately 70% of the total production costs of concrete delivered. Cement represents, overall, more than half of this cost. Delivery is the second-largest component of the cost, at approximately 20% of the total. A significant portion of the cement and aggregates used in its concrete batching plants is supplied by the Group.

1.1.2.3 Operating sites and production facilities

In France, Switzerland, the United States, Brazil, Turkey and Mauritania, the Group has implemented a vertical integration strategy and operates in the Cement and Ready-mixed Concrete businesses in these countries.

As at December 31, 2024, the Group operated 275 concrete batching plants, located near its principal cement production sites, forming regional networks in order to supply construction sites.

- France: 159 concrete batching plants;
- Switzerland: 16 concrete batching plants;
- Brazil: 14 concrete batching plants;
- United States: 49 concrete batching plants;
- Turkey: 36 concrete batching plants;
- Mauritania: 1 concrete batching plant.

These plants are located near where concrete is consumed. Indeed, concrete prepared at the plant must be delivered to the site where it will be used within 90 minutes maximum, in an operating range of between 20 and 30 km, also depending on traffic conditions in the area. As such, local network density in the country is an important element.

The majority of the concrete batching plants are fixed, although the Group also uses some mobile systems that are installed on its customers' construction sites (generally the largest ones), according to customers' needs.

1.1.2.4 Competitive position

Since barriers to entry are not high, the ready-mixed concrete market is very fragmented, with a number of large players, from cement manufacturers and international industrial groups to independent operators.

1.1.2.5 Customers

Ready-mixed concrete is sold mainly to construction and public works companies, ranging from major international construction groups to house building companies, businesses, farmers or private individuals. The concrete batching plants fulfill scheduled work contract orders and immediate delivery requests.

1.1.3 Aggregates

The Ready-mixed Concrete and Aggregates businesses are managed within the same segment, because of the similarity of their customers and the Group's vertical integration strategy.

The Group sold 22.9 million metric tons of aggregates in 2024, produced by its 67 quarries.

1.1.3.1 Products

Aggregates (sands and gravel), which are the principal raw materials consumed in the world after water, are natural materials used in the manufacture of concrete, masonry and asphalt. They are also the basic materials for building roads, infill, construction and public works.

There are two main product categories: those from crushed rocks (solid rock) and those from natural gravel and sand (alluvial). This is in addition to recycled materials from demolitions, the share of which is growing every year in order to save natural resources.

Local geology determines the types of aggregates available in a given market. The products differ in physical and chemical composition, particularly in their granulometry, form and hardness as well as color. They are generally designated by their minimum and maximum diameters:

- solid rock is extracted from limestone, granite, porphyry, etc. The most common materials obtained are gravels, cut-offs, ballast and boulders. These materials are mainly intended for earthworks, for the manufacture of bituminous mix, blocks or breeze blocks, and increasingly for manufacturing ready-mixed concrete;
- sand and limestone or sand-lime gravel are extracted from ancient sedimentation of river or glacial deposits, and primarily supply concrete batching plants, bituminous mix plants and construction or public works sites.

1.1.3.2 Manufacturing methods

Aggregates can come from solid or alluvial rock:

- solid rock: the rock is blasted out with explosive before being crushed, sifted and then washed. Crushers are used to reduce the large rocks to a finer gravel. Processing is completed by sifting the material to sort the various “cut-offs” and recycle the coarse particulates. From the beginning of a project, solid rock quarry operations take integration with the environment into account during operations, and the future of the site once the quarry is closed;
- alluvial rocks: these rocks derive from the sedimentation of river or glacial deposits. They can be operated out of water, in 5 to 8 meter high steps, or in water using dredgers or dragline buckets. Extracted gravel is conveyed to processing facilities by conveyor belts or dumpers, or by boat, geography permitting. In some cases, some of the processing can take place directly in the dredger. The transported product is then washed, sifted and crushed to achieve the desired size.

The wash water is processed using hydrocyclone separation to recover usable fine particulates. This water is then clarified to be fully reused during the process. Residual clay can be used to reconfigure the quarry, as embankments or as an agricultural sub-layer. A wide range of site configuration options is available following closure of the quarry: sports field (lawn, track, etc.), industrial platform, restoration as agricultural or forested land, plantings on the slopes, wetlands and so forth. If bodies of water were created, they can be used for fishing, boating or an environmental project.

The production of aggregates requires heavy equipment in a quarry, for handling both solid rock and alluvial rock. The quarrying and crushing of solid rock requires the use of loaders, transport equipment and crushers. Alluvial rock is extracted using dredgers. Aggregates on the processing site are generally transported using conveyor belts. With the exception of some vehicles held under leases or finance leases, the Group generally owns this equipment.

1.1.3.3 Operating sites and production facilities

The Group’s strategy for its Aggregates business in France and in Switzerland is to concentrate on the regions where it already has a presence in the Ready-mixed Concrete business. The Group regularly acquires quarry owners in the aggregates industry or directly establishes operations at new sites.

In other countries, the aim is to round out the Group’s offerings to its customers, especially where local requirements are not adequately met and where there is promising growth potential.

As at December 31, 2024, the Group operated 67 aggregate quarries:

- France: 41 quarries;
- Switzerland: 15 quarries;
- Brazil: 2 quarries;
- Turkey: 6 quarries;
- Senegal: 2 quarries;
- India: 1 quarry.

Extractions are performed on land which the Group owns or over which it has long-term operating rights, and for which it has obtained the necessary licenses. In addition, the Group maintains the level of its reserves through acquisitions and by obtaining new extraction licenses. Finally, quarry management takes into account site rehabilitation requirements, with this policy described in detail in section 6 “Biodiversity and ecosystems” in the Sustainability Statement of this document.

1.1.3.4 Competitive position

The aggregates market is generally fragmented into many local markets. The various participants are regional or national quarry operators, firms in the construction and public works sector which are vertically integrated, together with international industrial groups supplying construction materials.

The Group gives priority to operating quarries located near the consumption markets, so as to optimize its production costs. This approach facilitates access to customers and reduces transport costs.

1.1.3.5 Customers

The Group sells a portion of its aggregates to ready-mixed concrete manufacturers, in the form of either intra-group or external sales. Other customers include manufacturers of precast concrete products, contractors in the public works and road construction sectors, either for their asphalt plants or as infill, construction contractors, but also farmers or private individuals for various purposes.

1.1.4 Other Products and Services

In France, Switzerland, Turkey and India, the Group also has operations in activities complementary to its main businesses. These activities are transport, construction chemicals, the production of paper and paper bags, and precast concrete products.

Operations in the Other Products and Services segment are described in section 1.4. of this document.

1.2 History

The Vicat Group's history stretches back two centuries to when Louis Vicat invented artificial cement. Building on these foundations, the Group cultivates a tradition of innovation and technical excellence that continues to this day.

The shareholder structure has always been firmly family-based, and this strong footprint can also be found within the General Management where the succession is based on generations of entrepreneurs driven by the same values.

1817

Louis Vicat invented artificial cement

After graduating from two of France's elite engineering schools, Ecole polytechnique and Ecole des ponts et chaussées, Louis Vicat invented artificial cement in 1817. On February 16, 1818, this invention was authenticated by the Académie des Sciences. The report was signed by Messrs. de Prony, Gay-Lussac and Girard, distinguished scientists of the time.

1853

Construction at Le Genevrey of the Group's first cement factory

In the vicinity of Grenoble, Joseph Vicat began to manufacture artificial cement in kilns, after analyzing the local argillaceous limestone and finding it particularly well suited to this task. The initial results were highly satisfactory. Aged 32 at the time and a graduate of the Ecole polytechnique like his father, he soon decided to build a factory at Genevrey-de-Vif in France.

1875

Construction of the La Pérelle factory for the manufacture of quick-setting cement

After rigorous research, Joseph Vicat found deposits of limestone particularly suited to the manufacture of quick-setting cement in the Chartreuse mountain range and built a factory for this purpose at La Pérelle, near Saint-Laurent-du-Pont, to the north of Grenoble.

1922-1929

Construction of the Montalieu and La-Grave-de-Peille factories

Joseph Merceron-Vicat started building the Montalieu factory in 1922 and the Grave-de-Peille factory in 1929. The installed cement capacity of the Montalieu site increased steadily over the ensuing years, becoming the Group's main cement factory in Europe. Today, Montalieu is among Europe's largest cement factories and remains one of the Group's flagship facilities.

1960-1974

Development of the Group's Cement business in France

André Merceron-Vicat undertook to considerably develop the Company in France at the end of the 1960s and during the 1970s, with the acquisition and construction of several cement factories. The Vicat Company became France's third-largest producer of cement.

1974

The Group began to expand abroad, focusing initially on the United States

The Company expanded its presence into foreign markets, acquiring the Ragland cement factory in Alabama in 1974.

1980-1990

Vertical integration in France with the Concrete & Aggregates businesses

In 1984, Jacques Merceron-Vicat was appointed Chairman and Chief Executive Officer of the Group. The Group continued its development with the acquisition of the SATM Group (Transport, Concrete & Aggregates) and of a number of companies active in ready-mixed concrete and aggregates, thus gradually building up a network of concrete batching plants and quarries in the Île-de-France, Centre, Rhône-Alpes and Provence-Alpes-Côte d'Azur (PACA) regions.

1987

Acquisition of the Lebec factory (California, United States)

Located near Los Angeles, this factory has an installed cement capacity of 1.3 million metric tons.

1991-1994

Acquisitions of Konya Cimento and Bastas Baskent Cimento in Turkey

1991 saw the start of the Group's operations in Turkey with the acquisition of the Konya cement factory. This was followed by another acquisition in 1994, of Bastas Baskent Cimento, based closer to Ankara.

Today, Konya Cimento and Bastas Baskent Cimento together have an installed cement capacity of 5.1 million metric tons. The Group has supplemented its operations in this country with activities in Ready-mixed Concrete and Aggregates.

1999

Acquisition of Sococim Industries in Senegal

The Group successfully integrated Sococim Industries, a company based in Rufisque, near Dakar, thus securing access to a rapidly developing new continent. Today, Sococim Industries has an installed cement capacity of 4.0 million metric tons.

2001

Acquisition of Vigier in Switzerland

In 2001, the Group acquired Vigier, a Swiss group of companies based not far from its French operations in the Rhône-Alpes and Lorraine regions. By integrating Vigier's various businesses – Cement, Concrete, Aggregates, Precast Concrete – the Vicat Group expanded its own operations across the Swiss border.

2003

Acquisitions of Cementi Centro Sud in Italy and Sinaï Cement Company in Egypt

In early 2003, the Group acquired a grinding plant and two shipping terminals in Italy. The Vicat Group then acquired an interest in the capital of Sinaï Cement Company as part of a partnership in which the Group owns the majority. Today, the El Arish cement factory located in the northern Sinai Peninsula has a cement production capacity of 3.6 million metric tons.

2004

Operating site in Mali

Construction of a cement distribution station in Bamako.

2007

Establishment of a cement factory in Kazakhstan

Initiated in 2007, the construction of the Jambyl cement factory in Mynaral was completed in 2010, thus meeting the needs of the rapidly growing Kazakh market. The factory steadily increased its output over the following years to reach an installed cement capacity of more than 1.6 million metric tons.

2008

Expansion into India and Mauritania

Construction of a greenfield plant with a nominal cement production capacity of 3.0 million metric tons at Chatrasala, in the southern Indian state of Karnataka.

Acquisition of a majority holding in a cement grinding mill with a capacity of 0.5 million metric tons, located at Nouakchott in Mauritania.

2010

New acquisition in India

The Group made a significant acquisition, becoming the majority shareholder in Bharathi Cement, a company based in the Andhra Pradesh state, in southern India. The production capacity of this Company's cement factory has since been raised to 5.5 million metric tons.

2014

Expansion of operations in India

Vicat holds 100% of the share capital of Kalburgi Cement.

Guy Sidos was appointed Group Chairman and Chief Executive Officer.

2017

Creation of the Louis Vicat Corporate Foundation

2019

Acquisition of Ciplan in Brazil

Ciplan (Cimento do Planalto) operates a cement factory near Brasilia with an annual installed cement capacity of 3.2 million metric tons, 13 concrete batching plants and two aggregate quarries.

The Vicat Group acquires a foothold in South America, and now operates in 12 countries.

2020

Launch of the new grinding plant in Mali

The new Cement and Materials raw mill in Mali, located near Bamako, with a capacity of 800,000 metric tons, strengthens the Group's presence in West Africa.

2022

Commissioning of the new kiln in Ragland (United States)

The new kiln in Ragland, with capacity of 1.8 million tons, benefits form the latest technologies and contributes to the Group's climate objectives.

2023

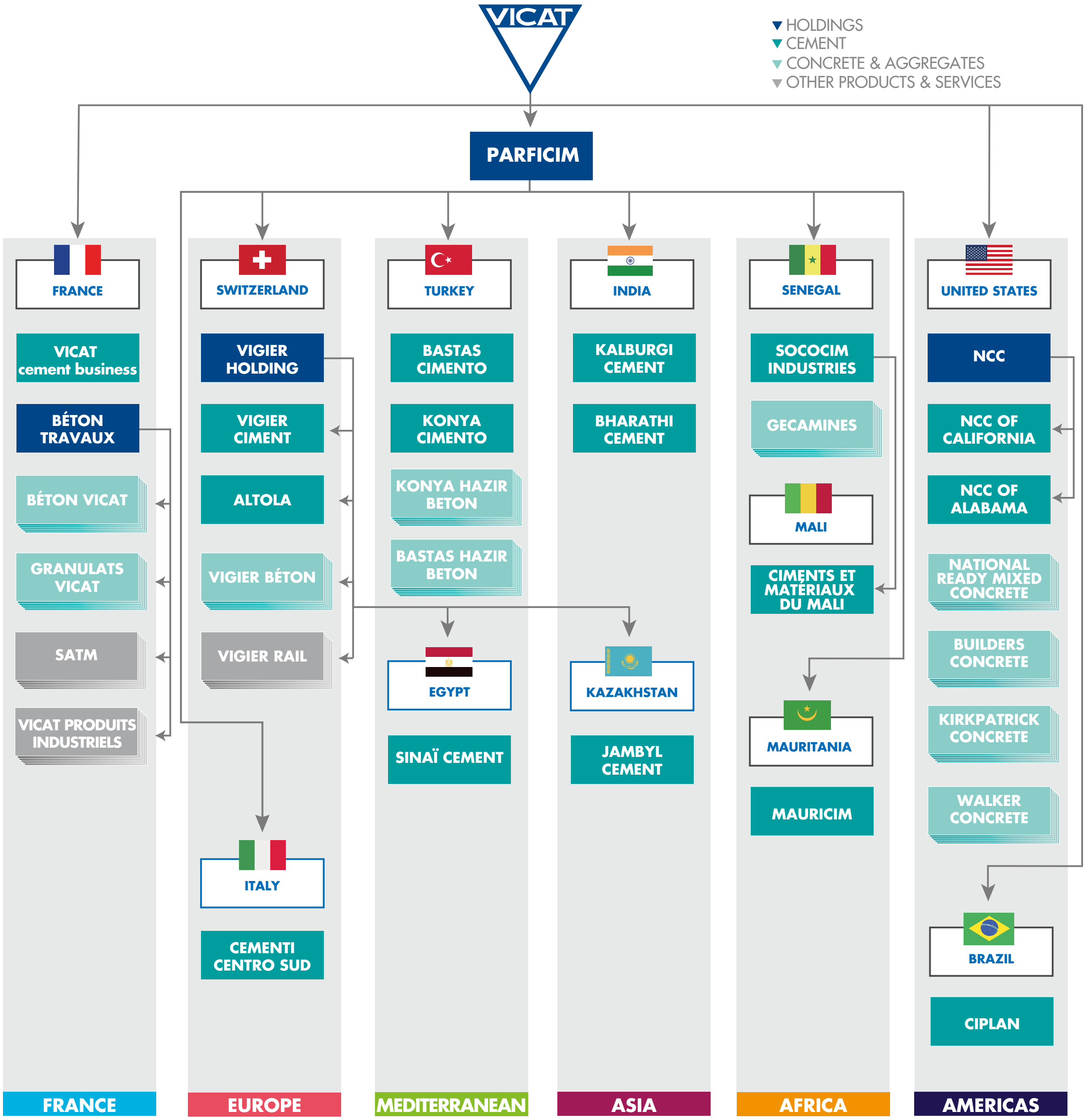
Construction began on a new kiln line in Senegal (Sococim Industries)

It has a capacity of 6,500 metric tons per day, and will be commissioned in 2025.

1.3 Simplified organizational chart

The organizational chart below summarizes the main Group companies (145 companies are consolidated). Only the most significant Group companies or those useful for gaining an understanding and appreciation of the Group's organization are shown on this organizational chart.

The organization chart has also been designed to highlight the six geographic zones in which the Group operates, with color-coding of the business engaged in by each Group entity.



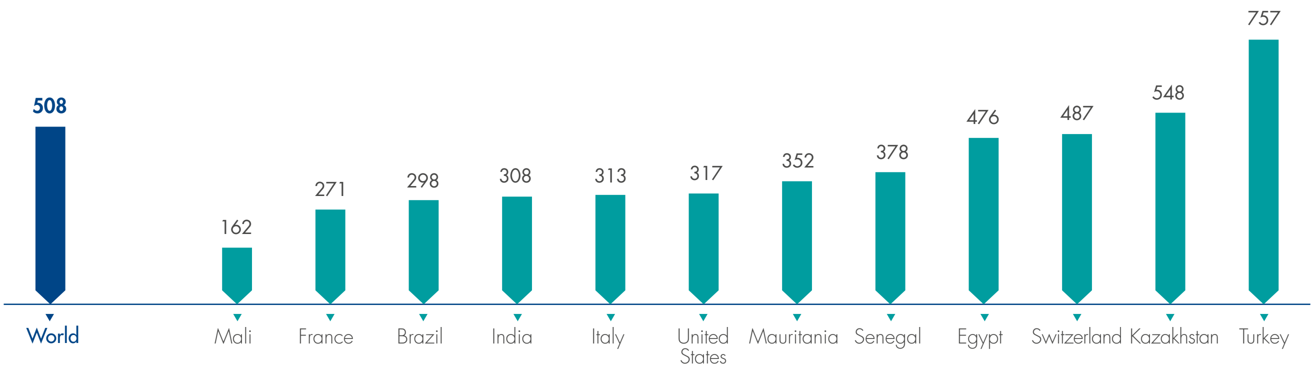
Some of the subsidiaries directly and indirectly controlled by the Group have minority shareholders who may be industrial or financial partners, or historical shareholders in the subsidiary in question before it was acquired by the Group. The presence of these minority shareholders may lead to the signing of shareholder agreements containing provisions relating to corporate governance, information provided to shareholders, or changes in the ownership structure of the subsidiary in question. Nevertheless, and unless mentioned elsewhere (see note 16.1.2 in chapter 7 of the consolidated financial statements), these agreements do not provide for put or call options, modifications to the cash distribution, or more generally measures that could have a material impact on the Group's financial structure or limit the exercise of majority control.

Information on the Group's main subsidiaries is provided in section 9.3 "Information on subsidiaries and equity investments" of this document and in note 23 to the consolidated financial statements as at December 31, 2024.

1.4 Overview of Group performance and markets

The dynamism of the construction materials industry in a given market depends primarily on the demographic development of the population, economic growth, and trends in the rate of urbanization. In addition, the architectural culture and local construction practices have a great influence on the choice of construction materials, which mainly include concrete, wood, brick and steel. This choice is also guided by the availability and the price of each of these materials locally.

ANNUAL ESTIMATED CEMENT CONSUMPTION PER CAPITA IN 2024 *(kg/habitant)*



Sources: Global Cement Report.

BREAKDOWN OF CONSOLIDATED REVENUE BY GEOGRAPHICAL AREA IN 2024

(in millions of euros)	2024	%
France	1,158	30
Europe (excluding France)	411	10
Americas	1,004	26
Asia	439	11
Mediterranean	498	13
Africa	375	10
TOTAL	**3,884**	**100**

Following significant geographical diversification efforts in recent years, the portion of revenue generated in emerging countries reached 40% of the Group's consolidated revenue in 2024.

CEMENT SALES VOLUMES

The Group has 17 cement factories spread over nine countries, as well as five clinker grinding plants established in four countries. Sales were 28,014 thousand metric tons of cement and clinker in 2024.

(in thousands of metric tons) (1)	2024	2023
France	2,624	2,945
Europe (excluding France)	1,024	1,061
Americas	5,424	5,463
Asia	8,330	8,770
Mediterranean	6,746	6,737
West Africa	3,865	3,864
TOTAL	**28,014**	**28,840**

(1) Volumes of cement, clinker and masonry cement.

Intra-group cement sales accounted for 20.8% of this business in the Group, with a significant disparity, ranging from 0% to 43% depending on the operating regions.

In the markets where it operates, the Group develops strong regional positions around its cement production facilities, while also consolidating those positions through Ready-mixed Concrete and Aggregates businesses. The Group favors local brands rather than a single global brand.

CONCRETE VOLUMES SOLD

The Group operates 275 concrete batching plants which produced and sold 9,442 thousand m³ of concrete in 2024.

(in thousands of m³)	2024	2023
France	2,944	3,214
Europe (excluding France)	468	529
Americas	3,204	3,191
Mediterranean	2,819	3,083
West Africa	1	3
TOTAL	**9,435**	**10,020**

AGGREGATES SALES VOLUMES

The 67 quarries operated by the Group's Aggregates business sold 22,855 thousand metric tons of aggregates in 2024.

(in thousands of metric tons)	2024	2023
France	9,033	9,387
Europe (excluding France)	2,140	2,740
Americas	2,962	2,935
Asia	684	709
Mediterranean	5,353	5,458
West Africa	2,683	3,045
TOTAL	**22,855**	**24,274**

1.4.1 France

France is the Group's historical market where it operates six cement plants located in the eastern half of the country and a network of concrete batching plants and quarries mainly located in the same catchment areas, with a high concentration in the south-eastern quarter. In addition, the Group has activities in France that complement its three core businesses.

GROUP SALES VOLUMES IN FRANCE

	2024	2023	Change
Cement *(in thousands of metric tons)*	2,624	2,945	-10.9%
Concrete *(in thousands of m³)*	2,944	3,214	-8.2%
Aggregates *(in thousands of metric tons)*	9,033	9,387	-3.8%

France's economy improved slightly in 2024, thanks in particular to the impact of the Olympic Games. However, growth remained weak. After very high levels of growth in 2022 and 2023, inflation fell significantly and was expected to stand at around +2.4%.

Housing starts were down around 14% in 2024, due to the high level of interest rates and construction materials and new building regulations. Non-residential building starts also declined, by 11%.

Public works business, however, recovered slightly, by +0.8%, thanks notably to work related to the Grand Paris project and the Olympic Games.

1.4.1.1 Cement

The French cement industry is concentrated; four groups account for over 80% of the market; these are Holcim, Ciments Calcia Heidelberg Materials, Vicat and Eqiom (CRH). Vicat has become the only French operator in this market, which has changed considerably over the last few years.

After a decrease in cement consumption of 6% in 2023, cement demand fell by 10% in 2024 due to the slowdown in residential construction activity.

In this environment, Vicat sales were down 10.9%. However, selling prices remained strong, thereby limiting the impact of inflation.

1.4.1.2 Ready-mixed Concrete and Aggregates

There are nearly 1,900 concrete batching plants and more than 500 companies throughout France.

In 2024, as for cement, consumption of ready-mixed concrete was down by more than 13%, to approximately 33 million cubic meters.

The Group's 159 concrete batching plants cover eight of the 18 French regions, mainly located in the eastern half of France, and sold nearly 2,944 thousand m³ in 2024, down 8%. Selling prices were flat.

More than 1,600 companies operate in the aggregates market in France. The Group is among France's top-10 producers. This market reached around 270 million metric tons in 2024 (excluding recycled materials), down 6%.

The Group has some 60 sites, including 41 quarries, which enabled it to produce and market 9,033 thousand metric tons of aggregates in 2024, down 3.8% on 2023. Selling prices were up.

1.4.1.3 Other products and services

Other Products and Services in France include activities that are complementary to the Group's main businesses, such as Transport and Major Projects featuring SATM, Construction chemicals with Vicat Produits Industriels, and the Paper and Bags business with Papeteries de Vizille.

BREAKDOWN OF OPERATIONAL SALES BY BUSINESS

(in millions of euros)	2024	2023	Change
Transport and Major Projects	188.8	187.3	0.8%
Construction chemicals	97.3	103.6	-6.1%
Paper	51.0	46.2	10.5%

▼ TRANSPORT AND MAJOR PROJECTS

Through its 15 branches in France, SATM's Transport activity uses three means of road transport: bucket, tank and platform trucks. SATM also offers multimodal low-carbon transport solutions (river, rail) as an alternative to road transport. SATM generates most of its transport revenue as a shipping agent, and is a leading player in the field of bulk, bucket and tank transport, which confers great flexibility and adaptability to the market. SATM operates a fleet of approximately a thousand vehicles, the majority of which belong to sub-contractors.

SATM transports much of the cement and aggregates to the Group's ready-mixed concrete batching plants, which accounts for approximately half of SATM's revenue in the Group. The complementary nature of this transport activity with the Group's businesses allows it to optimize the quality of service provided to its customers. Owing to the decline in the construction market, revenue generated by this business was down 3.9% in 2024.

SATM's major projects business primarily operates on large infrastructure construction sites such as TGV railway lines, motorway and underground projects, such as the Turin-Lyon tunnel, the Grand Paris Express project and nuclear power station construction programs. SATM operates on these sites to deliver ready-mixed concrete by means of mobile concrete mixing and batching stations dedicated to major projects. tSATM is a recognized partner for major projects, both in France and the rest of the world, which enables it to take advantage of major project work opportunities as they arise. As a result, its revenue increased by close to 34% in 2024.

▼ CONSTRUCTION CHEMICALS

Vicat Produits Industriels (VPI) is a major player in the industrial mortar market for construction and civil engineering, with four plants and a sales network in France. With VPI, the Group has a closer view of the construction materials market and therefore a better understanding of end user needs.

VPI offers a broad range of approximately 200 products that meet many needs: exterior wall coatings, mortar and traditional concretes, products used to repair floors and walls, tiling adhesives and thermal insulation products. The evolution and development of these products and their adaptation to the customer's requirements are handled by the research laboratory team at L'Isle d'Abeau.

VPI revenue was down nearly 7% in 2024, as a result of the slowdown in the construction sector, both in relation to new buildings and renovations.

▼ PAPER AND BAGS

Located in the Grenoble area, Papeteries de Vizille operates in two segments: specialty papers and bag production.

Production of specialty papers

This business focuses on the production of specialty papers with higher added value. Accordingly, despite the company's small size, Papeteries de Vizille continues to expand into various countries around the world where the company's expertise is recognized along with the quality and technical sophistication of their products.

The year 2024 was marked by a recovery in business activity achieved through an effective diversification strategy, which saw the Company's revenue from specialty papers grow by 22% over the period.

Paper bag production

The bags business provides large-capacity paper bags to the agro-food, chemical and construction sectors. The factory has an annual installed cement capacity of approximately 65 million bags, equal to approximately 10% of the national market. Some of the bags sold by Papeteries de Vizille are intended for the Group.

In 2024, the revenue generated by this business fell by almost 7%, with volumes close to the previous year's levels.

1.4.2 Europe (excluding France)

GROUP SALES VOLUMES IN EUROPE (EXCLUDING FRANCE)

	2024	2023	Change
Cement *(in thousands of metric tons)*	1,024	1,061	-3.5%
Concrete*(in thousands of m^3)*	468	529	-11.6%
Aggregates *(in thousands of metric tons)*	2,140	2,740	-21.9%

1.4.2.1 Switzerland

The Group entered the Swiss market in 2001 by acquiring the Vigier group, which was already vertically integrated both through a network of concrete batching plants and quarries and through business activity in prefabricated concrete products. It operates mainly in the western and central parts of the country.

In 2024, Switzerland's GDP grew by 1.2% while the inflation rate was down to 1.4%.

▼ CEMENT

Cement consumption in Switzerland amounted to 4.0 million tons[1] in 2024, down 4% compared with 2023, owing to the slowdown in the construction sector. This level, nevertheless, represents consumption of just over 440 kg per inhabitant, which remains a high level for a mature country.

The local producers in this market are Holcim, Jura Cement (CRH Group) and Vigier, a Group subsidiary. Vigier is the third-largest cement manufacturer in Switzerland.

In 2024, the Cement business reported a 4.5% decline in volumes. The price of cement remained stable compared to 2023.

▼ READY-MIXED CONCRETE & AGGREGATES

The Ready-mixed Concrete market is highly developed in Switzerland, with a dense network of concrete batching plants.

Through Vigier and its subsidiaries, the Group owns 16 concrete batching plants spread over the western half of Switzerland. These plants produced 470 thousand m^3 in 2024, down 11.6% compared with the previous year.

Vigier operates 15 aggregates sites, located near the concrete batching plants. These quarries are primarily intended to meet the needs of the concrete batching plants. Sales of Vigier's aggregates amounted to 2.1 million metric tons in 2024, down 21.9% on the previous year, due to a disadvantageous change in the scope of consolidation.

Selling prices for concrete were up, while prices for aggregates were down.

▼ OTHER PRODUCTS & SERVICES

Vigier group manufactures and sells railroad sleepers and concrete platform curbs under the Vigier Rail brand, and has acquired a supplier of technical solutions which has licenses for the "Low Vibration Track" ballast-less systems.

In 2024, revenue generated by this business line grew by almost 14% to more than €57 million.

1.4.2.2 Italy

Cement consumption was a little over 20 million metric tons of cement in 2024, up almost 4%.

Cementi Centro Sud, the Group's subsidiary, operates a raw mill and two shipping terminals, one near Genoa and the other in the south of the country, which jointly totaled 243 thousand metric tons sold in 2024, including quick-setting cement trading. For the Group, this operating site represents a strategic observation position, in a market undergoing profound change.

1.4.3 Americas

GROUP SALES VOLUMES IN THE AMERICAS

	2024	2023	Change
Cement *(in thousands of metric tons)*	5,424	5,463	-0.7%
Concrete*(in thousands of m^3)*	3,204	3,191	0.4%
Aggregates *(in thousands of metric tons)*	2,962	2,935	0.9%

1.4.3.1 United States

GDP was up in 2024, to 3.1%. The unemployment rate reached 4.1% at the end of the year, up 0.6 points from 2023. Inflation continued to fall, reaching 2.9%.

Construction spending was up 3% from 2023, driven mainly by the industrial sector. Residential and public works only grew by +3%.

The Group is present in two main regions: California and the South East (Alabama and Georgia), which are markets that can evolve at very different rates.

(1) Source CemSuisse/internal estimate.

▼ CEMENT

The US cement market was estimated at 102 million metric tons in 2024[1], down by around 3.0% on 2023.

The US cement industry generally supplies around 90% of national consumption, with the rest imported chiefly from Turkey, Vietnam, Canada, Europe and Mexico.

The following table presents cement consumption in the two regions of the United States where the Group is present[2] as well as for all of the United States:

(in millions of metric tons)	2024	2023	Change
South-East	10.3	11.2	-8.0%
California	9.0	9.3	-3.3%
TOTAL UNITED STATES	**101.6**	**104.8**	**-3.0%**

The Group has two factories, which serve two separate markets: California and the South-East.

The Group's competitors in the two markets in which it operates in the United States are Heidelberg Materials, Holcim, Summit Materials, Cemex and Buzzi Unicem in the South-East region, and Cemex, Unacem, Cal Portland Cement and Mitsubishi in California.

With overall production accounting for around 3% of the national market, the Group's subsidiary National Cement Company is reportedly the 12th largest US[3] cement manufacturer nationally, and is a major player in the two regions where it is active.

To respond to the anticipated growth in the market in the South-East and to increase considerably the use of alternative fuels, a new firing line was commissioned in 2022 at the Ragland plant in Alabama, complemented by a new distribution terminal in Nashville.

Group sales volumes increased by almost 6% in 2024. The impact of the new firing line in the South-East offset the decline in business in California. Prices rose in both regions.

▼ READY-MIXED CONCRETE

Ready-mixed concrete is widely used in the United States. The US market for ready-mixed concrete was estimated at around 292 million m^3 in 2024, [4]down 3% from a year earlier.

This market is highly competitive with both large and strongly integrated players, such as Cemex or Holcim, but many small independent producers still operate at the local level as well.

In 2024, the Group's ready-mixed concrete market in the South-East (Alabama and Georgia) accounted for production of over 14 million m^3, a fall of around 15% from 2023 [4]. In California, production of ready-mixed concrete exceeded 25 million m^3 in 2024, down 3% from a year earlier [4].

The Group has grown through successive acquisitions and runs 49 concrete batching plants in the US, mainly through Kirkpatrick Concrete, National Ready Mixed, Walker Concrete and Builders Concrete.

These companies generated sales volumes up approximately 2% to more than 2.4 million m3 in 2024. Price movements were favorable in all regions where the Group operates.

1.4.3.2 Brazil

With strong positions in local markets and a well-known brand, Ciplan operates a modern, high-performance plant, in the vicinity of Brasilia, with a total installed cement capacity of 3.8 million metric tons per year. It is backed by high quality and abundant limestone and clay resources. Ciplan also operates a network of 14 concrete batching plants and two aggregate quarries.

The GDP growth forecast for 2024 was +4.1%, higher than in 2023. The unemployment rate continued to decline in 2024 to 6.2%. Inflation stood at +4.9%.

▼ CEMENT

Today, the cement market in Brazil is fragmented, with more than 20 actors, including several international groups, significant national actors and companies operating regionally.

At the national level, cement consumption was around 65 million metric tons[5], 3.9% higher than in 2023, despite the climatic conditions, with exceptionally high rainfall and droughts. Furthermore, the interest rate (SELIC) remained high throughout the year, which had a negative impact on household consumption and real estate financing.

Against this backdrop, Ciplan sales were down 6% compared with 2023, to around 2.7 million metric tons, with selling prices remaining stable.

▼ CONCRETE

With its network of 14 concrete batching plants, sales came to approximately 790 thousand m3 in 2024, down 4%. Prices trended positively.

(1) Internal estimates.
(2) Source: United States Geological Survey (USGS) and end-of-year estimate.
(3) Source: Global Cement Report.
(4) Our estimates and NRMCA data.
(5) Source: Sindicato Nacional da Industria do Cimento (SNIC).

▼ AGGREGATES

Ciplan operates two aggregates quarries. The first is shared with the Cement manufacturing business on the Fercal site. It supplies Brasilia and its surrounding area with limestone aggregates. The second is a granite quarry located in Guapó (State of Goias), which supplies the city of Goiania. Sales were buoyant in 2024 with nearly 3 million metric tons sold.

1.4.4 Asia

GROUP SALES VOLUMES IN ASIA

	2024	2023	Change
Cement *(in thousands of metric tons)*	8,330	8,770	-5%
Aggregates *(in thousands of metric tons)*	684	709	-3.5%

The Group markets the production of its two factories under both the Bharathi Cement and Vicat brands through a broad network of distributors. In 2024, the Group sold close to 6.9 million metric tons of cement and clinker, representing a fall of 5.8% in volume terms. Selling prices declined in 2024.

▼ AGGREGATES

Bharathi Rock Products operates an aggregate quarry approximately 50 km from Bangalore, in Karnataka. This company sold approximately 0.7 million metric tons of aggregates in 2024, down 3.5% from 2023.

▼ OTHER PRODUCTS AND SERVICES

Bharathi Polymers (100% subsidiary of Bharathi Cement), is located in Andhra Pradesh, in the district of Kadapa, about 60 kilometers from the cement plant.

Bharathi Polymers sold 44 million bags in 2024, down 6.2% on the previous year.

1.4.4.1 India

In 2008, the Group set up operations in India through the joint venture Kalburgi Cement and in 2010 it increased its presence in this high-potential market with the acquisition of Bharathi Cement. Thus, with installed cement capacity of 9 million metric tons, the Group is able to tap into its significant development potential in order to serve India's southern and western markets.

Growth remains dynamic, and GDP is expected to rise by more than 6% in 2024/2025 financial year, compared to 8.2% in the previous year. Inflationary pressures stabilized, with the price index rising approximately 5%.

▼ CEMENT

The cement market in India was estimated at over 440 million metric tons in 2024[1], making it the second-largest cement market in the world. With a per capita consumption of more than 250 kg per year, there is still much growth potential in the market in view of infrastructure requirements, population dynamics and continuing urbanization. Despite the presence of a large number of producers, the market is beginning to concentrate, with the four largest producers accounting for 41% of total cement production. After the 2022 acquisition by Adani of two cement companies, ACC and Ambuja from the Holcim group, making Adani the second-largest cement producer in India, after UltraTech Cement, further acquisitions were carried out in 2024 by these two cement companies: Penna Cement and Orient Cement by Adani, and India Cements by Ultratech.

In 2024, for the southern states in which the Group operates (Andhra Pradesh, Tamil Nadu, Karnataka, Kerala and Goa) along with the State of Maharashtra, the cement market amounted to over 130 million metric tons, down slightly, by 1.4%, on 2023.

1.4.4.2 Kazakhstan

The Group has been producing cement in Kazakhstan since 2010 from the Jambyl Cement plant. The plant's main markets are in the regions surrounding Almaty and Astana, the capital, and to a lesser extent the southern region of the country.

GDP growth in Kazakhstan is dynamic and should amount to 4.4% in 2024, with inflation below 9%.

Business in the construction sector remained stable in 2024. The construction market is driven by public investment (notably in housing, up 16%) and the development of public infrastructure.

Domestic consumption of cement rose by close to 5% in 2024, to more than 12 million metric tons.

Jambyl Cement sales were dynamic, up 1,5%, stabilizing at around 1.5 million metric tons, thanks notably to exports. Average selling prices were also stable over the year.

(1) Source: internal estimate.

1.4.5 Mediterranean

GROUP SALES VOLUMES IN THE MEDITERRANEAN

	2024	2023	Change
Cement *(in thousands of metric tons)*	6,746	6,737	0.1%
Concrete*(in thousands of m^3)*	2,819	3,083	-8.6%
Aggregates *(in thousands of metric tons)*	5,353	5,458	-1.9%

1.4.5.1 Turkey

The Group has been active in Turkey for over 25 years, through its cement factories in Konya and near Ankara, the capital, and via its network of concrete batching plants and quarries serving the Anatolia region and part of the Mediterranean.

With its economy still fragile owing to the devaluation of the Turkish lira since 2018, Turkey nevertheless reported positive but weaker growth in 2024, with GDP growth of close to 3%.

Monetary easing which was the pivot of government economic policy, was replaced in 2023 with more orthodox measures to fight inflation, with massive hikes in interest rates, which reached 47.5% at the end of 2024. This has helped to curb the level of inflation, which remains high, at 44%, resulting in an average devaluation of the currency of 38% in 2024.

The construction sector recovered in 2023 and 2024, benefiting notably from reconstruction efforts following the tragic earthquakes in February 2023.

▼ CEMENT

Cement consumption stabilized at 65 million metric tons in 2024 as a result of the economic slowdown.

Despite some level of consolidation in recent years with the emergence of multinational players such as Vicat, Heidelberg Materials and Cementir (Italy) and Turkish groups of national stature (such as Oyak, Sabanci and Nuh), the Turkish cement manufacturing sector remains highly fragmented. The principal cement consumption areas in Turkey are the urban areas of Marmara (Istanbul) and Central Anatolia (Ankara), and the tourist areas of the Mediterranean (Antalya) and the Aegean Sea.

Against this backdrop, the Group's cement sales fell by approximately 3.8% to 3.8 million metric tons. Selling prices continued to increase sharply in 2024, offsetting the impacts of cost inflation.

▼ READY-MIXED CONCRETE & AGGREGATES

The Turkish RMC market is estimated at around 120 million m^3 in 2024[(1)], reflecting growth of 4% compared with the previous year.

The Group has 36 concrete batching plants around its two cement plants. In the context described above, the production of Bastas Béton and Konya Béton reached 2.8 million m^3 in 2024, down 9%, accompanied by an increase in selling prices.

The Group's position in the Aggregates business is focused on supplying its ready-mixed concrete market, which accounts for the majority of its sales.

At 5.3 million metric tons, sales of aggregates were down 2% in 2024 with selling prices trending upwards.

1.4.5.2 Egypt

The Group entered the Egyptian market in 2003 when it acquired an interest in Sinaï Cement Company, and operates in the northeastern part of the country.

The economy slowed in 2024 due to economic uncertainties related to the sharp depreciation of the Egyptian pound at the beginning of the year, as well as high inflation, which exceeded 28% over the year.

Egypt decided to float its currency in March, and rebuilt its foreign exchange reserves.

The building sector, which had been stagnant since 2016, has been recovering since 2021, thanks in particular to a major works program undertaken by the Egyptian State, including for example the new capital project or the high-speed rail link project.

Cement consumption bounced back in 2024, rising 1.5% and reaching around 48 million metric tons, held back by market regulations implemented by the Egyptian government since 2021.

There are currently 22 cement companies in Egypt, throughout the country, including Holcim, Cemex, Heidelberg Materials, Titan and Intercem, and above all the Egyptian army, which already directly controls almost 30% of the country's private industry. Most cement factories are concentrated within a 200 km radius around Cairo, the capital.

Despite the economic backdrop, sales generated by the Sinaï Cement Company increased by around 6% to 3.0 million metric tons thanks to exports. Selling prices showed positive trends.

(1) Estimate provided by the THBB (Turkish Ready Mixed Concrete Association).

1.4.6 Africa

GROUP SALES VOLUMES IN AFRICA

	2024	2023	Change
Cement *(in thousands of metric tons)*	3,865	3,864	0.0%
Concrete*(in thousands of m^3)*	1	3	-68.1%
Aggregates *(in thousands of metric tons)*	2,683	3,045	-11.9%

1.4.6.1 Senegal

In 2024, the Senegalese economy was marked by the impact of political tensions surrounding the presidential election, and by the start of work on new oil and gas infrastructure. The growth rate is expected to exceed 7%, with inflation falling to 1.5%.

Against this backdrop, the construction sector slowed, with expenditure rising by around 1%.

▼ CEMENT

The Group has been active in Senegal since 1999 through its subsidiary Sococim Industries, based in Rufisque, near Dakar, from which it has expanded into surrounding West African countries, namely Mali, Gambia, Guinea-Conakry, Burkina Faso and Mauritania (the "sub-region"). Together, these countries accounted for cement consumption of more than 10 million metric tons.

The cement market in Senegal was stable in 2024, at around 6.5 million metric tons.

The Group faces competition in Senegal from Ciment du Sahel, the Nigerian group Dangote and now CIMAF.

The cement industry in Senegal enjoys access to limestone resources hard to find in West Africa, and also supplies neighboring countries, which do not all have domestic clinker producers.

Sales were stable, at 3.2 million metric tons in 2024. Selling prices were trending downwards.

▼ AGGREGATES

The Group operates in the aggregates market serving Senegal and neighboring countries. The Group produces crushed aggregates (limestone and basalt) in the western part of the country (Dakar and Thiès), which are used in the country's 11 regions and in neighboring Gambia.

The year 2024 was marked by a downturn on the construction market and the withdrawal from the public works market, which negatively impacted sales volumes of limestone and basalt by around 12%, for total volumes of approximately 2.7 million metric tons, offset by an increase in prices.

1.4.6.2 Mali

Despite the persistence of the security, political and financial crisis, the Malian economy remained relatively resilient in 2024, with GDP growth estimated at 3.7%. These trends were more mixed in the construction and public works sector, driven mainly by the State and its development partners, with a near-total freeze on project financing. Inflation rose to 4.9% in 2024.

Against this backdrop, cement consumption increased slightly, by 1.5%, to more than 3.4 million metric tons. Ciments et Matériaux du Mali's volumes fell by around 3%, to 364 thousand metric tons, in addition to 102 thousand metric tons of direct sales by Sococim Industries, i.e. an overall fall of 12% from 2023.

1.4.6.3 Mauritania

2024 was a presidential election year, and was characterized by economic growth of 4.6% and a fall in inflation to 4.7%. The unemployment rate remained stable but high, at 35%. Annual cement consumption in Mauritania rose 10% in 2024 to almost 1.3 million metric tons, underpinned by the informal sector but also major projects.

Mauricim, the Group's subsidiary, grinds high-quality, imported clinker to produce a "marine cement" equivalent, which is in high demand in the capital city.

Mauricim's sales rose by close to 10% in 2024, to 285 thousand metric tons.

The Group supplements its operations in Mauritania with a ready-mixed concrete business.

1.5 R&D and product and solution innovation

The Group's research resources, housed in the Louis Vicat Technical Center at l'Isle d'Abeau near Lyon in France, are focused on innovation, development and product follow-up. The 2024 goals of the R&D and Product Innovation teams remained focused on the decarbonation of the Group's operations.

This center, opened in 1993, is located in the heart of the Auvergne-Rhône-Alpes region near the historical establishments of the Group in Grenoble, and its iconic cement plant at Montalieu, in the Isère department. A team of 90 research scientists, engineers and technicians works in three different laboratories:

- the materials and microstructures laboratory, which investigates the properties of materials and formulates new binders/cements;
- the Sigma Béton laboratory, which formulates and maintains quality control objectives for concrete and aggregates;
- the construction industry product formulation laboratory, which develops innovative compounds for interior building works.

The main areas of R&D are intended to help the Group meet the goals laid out in its low-carbon roadmap, while anticipating major changes in its markets. The development of new products is thus guided by the following issues:

- the reduction of their carbon footprint;
- recyclability of materials to protect natural resources;
- renovation of buildings to improve their thermal and acoustic performance;
- the need for greater sustainability of structures so that they can be used in several ways over their life cycle;
- taking account, early in the product development process, of the arduousness of working conditions for our employees and for our customers when implementing solutions;
- the development of constructive processes allowing the use of biosourced raw materials and the optimization of the quantities of material required.

In the context of these activities, the Group registers patents in order to protect the development of products resulting from the work of its research and development teams. The Group is not dependent on patents, licenses or manufacturing processes protected by third-party intellectual property rights.

Total research and development expenses amounted to €4.1 million in 2024.

1.5.1 Low-carbon products

For over 10 years, research has focused on the development of new cements which, with equivalent mechanical properties, will result in lower CO_2 emissions. This goal is fundamental for the future of the industry and forms part of the Group's objective to support the collective effort for the environment. It brings together large teams across a range of areas such as materials chemistry, understanding biosourced resources, robotics and the thermal performance of buildings. The DECA range comprises low-carbon cements and concretes developed and marketed in France that are more accessible to our clients.

Research work requires cutting-edge analytical equipment such as electron microscopes, thermogravimetric or infrared analysis and also pilot equipment to prepare the industrialization of new cements and concretes. This research has resulted in the development of CARAT, a binder that reduces the carbon footprint of concrete by a factor of 10 while continuing to offer all the properties and uses of traditional concrete. Made of a plant-based substance, this carbon-storing binding agent fits totally with the Group's strategy to respect regulations in terms of reducing the construction sector's carbon footprint. The Vicat Group's researchers are also working on storing CO_2 by mineralizing industrial by-products and waste like aggregates of recycled concretes in partnership with the start-up, Carbon8. Lastly, the Research and Development teams in Cement, Concrete, Aggregates, Mortar and Building Systems provide support to the sales teams and customers to bring new products to the market.

1.5.2 Constructive solutions

3D printing is a new construction method that combines freedom of form and economy of materials. The Research and Development Department explores various applications ranging from social housing (potential savings in building costs) to marine reefs (promotion of underwater biodiversity). Since 2022, the solution developed in Vicat's laboratories has been equipped with a Research and Development and 3D printing production site in Chambéry (France) and was incorporated into a Group subsidiary dedicated to the marketing of new products and solutions. These 3D concrete printing solutions are grouped together under our Lithosys brand.

The Group is constantly developing new concrete products to meet the expectations of customers in the building and public works sector. For example, Vicat's researchers have developed formulations using different types of cement (Portland, Sulfoalumineux under the Alpenat brand and Prompt) allowing for faster repairs to airport and road infrastructure and thereby limiting operating losses and traffic disturbance. The development of high and very high performance concretes (HPC and VHPC) and ultra-high performance fiber-reinforced concrete (UHPFRC), SMART UP at Vicat, increased the strength of the material 10-fold (200 MPa compressive strength) and enables renovation, repair and lightening of aging infrastructure such as bridges.

These concrete products also meet the exacting requirements of customers for the construction of complex civil engineering structures or high-rise buildings, giving free rein to architectural creativity.

Vicat has a sustainable construction solution made from natural quick-setting cement manufactured at the Group's production facility at the foot of the Chartreuse mountain range combined with biosourced materials, such as hemp. Vicat has developed, with its partner Vieille Matériaux, the insulating and biosourced (hemp) Biosys block, for buildings up to R+3.

Its analytical capabilities enable the Louis Vicat Technical Center to diagnose issues affecting concrete poured in the 19th and 20th centuries and offer treatment solutions. Vicat is a member of the Cercle des Partenaires du Patrimoine, an association formed by the French Ministry of Culture and Communication to mobilize companies in support of research programs relating to heritage building fabric, and thus takes part in research on approaches to the restoration of our architectural heritage.

1.5.3 Partnership policy

The Louis Vicat Technical Center works closely with several public and private research centers such as the ESTP and its foundation, the Commissariat à l'énergie atomique (CEA), the Centre National de Recherche Scientifique (CNRS), the Gustave Eiffel University, Écoles des Mines, the laboratories of schools of architecture and universities, the laboratories of its customers in the building and public works sector, etc. The collaborative projects also include local and international industrial partners.

The R&D teams are partners in a number of European programs such as BSUN, which seeks to recover plant waste from the decontamination of brownfield sites. Work on mineralizing mining and industrial waste is being done with the CNRS, the start-up Carbon8, the Institut de chimie et biochimie moléculaires et supramoléculaires in Lyon and the Laboratoire de Génie Chimique in Toulouse. Vicat has also become a partner of the European project Fibsun together with the Institut France Bois Ameublement (FCBA), which seeks to use biomass to restore industrial sites. This biomass can then be used as an ingredient for concrete.

In partnership with three other European cement manufacturers and the German cement engineering firm, Polysius, Vicat is developing second-generation Oxyfuel technology to reduce CO_2 capture costs by concentrating fumes into CO_2.

Vicat is also a member of the INFRA 2050 competitiveness cluster and the Ferec Foundation that seek to promote innovation in public works and, in particular, to promote the adaptation of infrastructure to climate change. Vicat is participating in the work of the French National Project, ISSU, which is seeking to combat urban heat islands through a combination of urban development and nature-based solutions.

Chapter 2 Risks and Internal Control

The Vicat Group continually analyzes and manages its risks. The Group's Internal Audit has thus identified 25 primary gross risks. After management of these risks and at the date of filing of this document, nine risks have been shown to be specific or material with a likelihood of occurrence and likely to have a negative impact on the Group, its business, its financial position or its results.

RISK MAPPING

Category	Risks	Likelihood of occurrence[(a)]	Impact[(b)]	Criticality[(c)]	Risk included in the Sustainability statement
Operational risks	Country risk	Possible	Significant	High	–
	Risks of unavailability of raw materials	Unlikely	Significant	Limited	Yes
	Risks of sensitivity to energy supplies and costs	Possible	Moderate	Limited	Yes
	Risks related to the construction markets	Possible	Moderate	Limited	–
	Product quality defect	Unlikely	Moderate	Limited	Yes
Environmental risks	Environmental responsibility	Possible	Significant	High	Yes
Legal risks	Regulatory risks, non-compliance with tax and regulations	Possible	Moderate	Limited	Yes
	Ethics and corruption	Possible	Significant	Medium	Yes
Financial risks	Exchange rate and interest rate risk	Possible	Moderate	Limited	–

(a) Scale: unlikely, possible, very likely, certain.

(b) Scale: low, moderate, significant.

(c) Scale: limited, medium, high.

2.1 Operational risks

2.1.1 Country risk[(1)]

Risk description	Risk management
An integral part of the Group's growth strategy is to seize development opportunities in growing markets. In 2024, around 40% of the Group's revenue was generated in markets classed as "emerging countries" (Senegal, Mali, Mauritania, Egypt, Turkey, Kazakhstan, India and Brazil). This exposes the Group to political, economic and financial instability as well as legal and social risks, that may result in the implementation of exchange rate or price controls, export controls, nationalizations or expropriations of private property. If these situations were to last, they may thus result in a deterioration in cash flow generation and thus the need for impairment losses to be recorded for certain investments or goodwill. As such, in 2024 in Turkey, the country's economy continued to be classified as being in hyperinflation, with growth in the consumer price index in excess of 45% (see note 3 to the consolidated financial statements).	In its geographic development strategy, the Group selects the countries in which it operates with great care. As explained in the introduction to the Universal Registration Document, the Group's strategy is to combine investments in both mature countries, which generate more regular *cash flows* (60% of Group revenue and 63% of EBITDA in 2024), and emerging markets, which offer significant growth opportunities in the longer term, but which remain subject to greater market fluctuations, and thus promote diversification of its geographic exposure. In addition, through its local teams, the Group keeps itself informed of the political and economic situation in the countries in which it operates, in order to react quickly to unfavorable regulatory, diplomatic or economic changes, and also maintains regular relations with the relevant diplomatic authorities and ministries concerned.

(1) High risk.

2.1.2 Risks related to resources

2.1.2.1 Risks of unavailability of raw materials

Risk description	Risk management
The Group has reserves of land, concessions and operating permits for its supplies of limestone, marl and aggregates. It also buys some of these raw materials on certain markets from third-party suppliers, as well as additives such as blast furnace slag (from steel works), fly ash (a by-product of coal combustion in power stations) and synthetic gypsum. Nevertheless, if the quarries operated directly by the Group ceased their activities due to reconsideration of its land reserves, concessions or operating licenses, or if suppliers suddenly ceased trading or were forced to halt or cut production of these raw materials, the Group may be required to obtain its supplies at a higher cost and may not be able to pass on the entire increase to selling prices, or it may have to seek replacement raw materials.	The supply of raw materials to the Group's factories is ensured by the rigorous management of reserves and quarry operations. A specific in-house organization dedicated to this role enables complete control of raw materials through the combined work of specialists and experts in geology, mining and the environment. The Group uses the best technology there is, from geological and geochemical surveys to the determination of the intrinsic properties of the materials, from computer modeling to operational simulations and extraction and reinstatement work. For instance, the study and monitoring of deposits enables their chemical balance to be monitored and the long-term continuity of supplies to the factories to be checked constantly. Depending on the country, land is controlled by purchase or by an operating agreement with the owners, who may be the State itself. This stage occurs after a complete survey of the subsurface by electric, geophysical or destructive probes. Lastly, the Group is also developing its recycling activity for deconstruction materials (concrete, aggregates) in order to reduce its exposure to traditional supplies.

2.1.2.2 Risks of sensitivity to energy supplies and costs

Risk description	Risk management
The Group's production activities, particularly the Cement manufacturing business, consume large amounts of thermal and electrical energy, which represent a significant part of its operating costs (around 30% of production costs in the Cement business). Increases or significant changes in the price of energy resources may have a significant unfavorable effect on the Group's business and its results in the event that it is unable to recharge such increases or changes to its customers. The Group's electricity is supplied by local producers in each country and the Group does not always have an alternative supply source. This situation exposes the Group to interruptions in electricity supply or price increases. For its supplies of thermal energy, the Group can buy fossil fuels on international markets and can therefore be exposed to fluctuations in the price of such fuels.	When the Group considers that the electrical supply risk is significant, it implements autonomous production solutions, such as in India, with the installation of private power plants, as well as a solar plant covering part of its energy needs, or waste heat recovery systems. With regard to fuel, the Group has both adapted its production facilities to use a variety of fuels when possible, and also makes forward purchases in order to smooth out the effects of fuel price fluctuations. It is also developing a policy to promote the use of alternative fuels from locally recovered waste and thereby avoiding landfill. Finally, in most of its markets, the Group has been able to pass on inflation in energy costs to its customers, even when these costs have sometimes doubled, as was the case following the 2022 Russia-Ukraine crisis.

2.1.3 Risks related to the construction market

Risk description	Risk management
The products and services sold by the Group, and in particular cement, concrete and aggregates, are used in the construction of industrial or commercial buildings or housing, and for infrastructure. Demand for the products and services sold by the Group depends on both structural elements specific to each market and their evolution and general economic conditions. Structural factors that determine demand for construction materials on each market are mainly demography, the rate of urbanization, economic growth (represented for example by the gross national product per capita), and the respective growth rates of these parameters, as well as more cultural elements such as the construction practices of each market (timber, steel, concrete). The risk of increased competitor capacity is also assessed in this item. The Group's business in the construction materials sector also experiences seasonal fluctuations, which depend on both weather conditions and the practices in each market, notably in developed countries (USA, Europe). Demand for construction materials is directly influenced by exceptional weather conditions (cold, rain, heavy snow, etc.) that could have an impact on the normal use of materials on construction sites, particularly during intense periods of activity in the construction sector. Construction activity may also be adversely affected by a sudden hike in interest rates.	To reduce the risk of the economic or climatic cyclical nature of a given market, the Group has adopted a geographical development strategy (detailed in the introduction page 7), which aims to combine investments in developed countries with investments in emerging countries, thus contributing to the diversification of its geographical exposure. In addition, by opting for a multi-sector offering of products and services (private, public), the Group has diversified its exposure. Lastly, the Group has implemented an organization that enables it to address market risks through: • regular, detailed business reviews at division and Group levels; • decentralized responsibility of local divisions close to the field in order to provide fast responses to market changes.

2.1.4 Risks related to product defects

Risk description	Risk management
The Vicat Group sells building materials for all types of construction works, both for housing and infrastructure projects. A product quality defect related to a dysfunction in the production or control process may have significant impacts on one or several construction projects, leading to potentially heavy financial consequences.	Products manufactured by the Group are subject to a number of checks throughout the production process. The Group also verifies the compliance of its products with the standards applicable in the markets where they are sold. Lastly, the Group has a civil liability insurance policy for a guaranteed amount of €150 million, written by leading insurers to cover any damage due to product quality defects. All of the Group's subsidiaries are insured under the Group policy once the warranty and amounts of the compulsory local policies are exhausted.

2.2 Risks related to environmental responsibility[1]

Risk description	Risk management
The Group is required to comply with many regulatory provisions, which differ in each of the countries where it operates. In particular, it is subject to strict international, national and local regulations on the operation of quarries, concrete batching plants or cement factories and on the need to plan for the consequences of climate change. The continuation of any operation depends on compliance with these legislative and regulatory requirements. Should the Group be unable to comply with the applicable regulations in the future, it could face withdrawals of operating permits, incur liabilities, or be sentenced to pay fines. Furthermore, the Group's activities may accidentally have an impact on the environment, leading to soil, air or water pollution or a risk to biodiversity. For this reason, investments may be required in monitoring tools or equipment modifications to limit the environmental impact. Failure to do this could expose the Group to civil or criminal penalties.	The Group continuously implements actions to prevent and limit these risks, in particular around the following areas: innovative projects designed to reduce greenhouse gas emissions, integrate quarries into their environment, preserve biodiversity, optimize choices of energy sources with an increasing share of alternative fuels and waste combustion, and managing, recycling and reducing the water needed for production. Beyond the regulatory context, the Group aims to become integrated in the regions where it operates and preserve the environment. The Group has committed to setting up active documentary monitoring at all levels of the organization. The work of the IPCC (Intergovernmental Panel on Climate Change) is one of the resources used. As set out in the introduction and in chapter 3 of the Sustainability Report, climate issues are fully integrated into the Group's industrial and innovation policy. The Group aims to achieve carbon neutrality by 2050 across its entire value chain. New regulations to standardize construction, such as the RE2020 in France, are also integrated with the development of new low-carbon products meeting the criteria of these standards.

2.3 Legal risks

2.3.1 Regulatory risks, and risks of non-compliance with tax and regulations

Risk description	Risk management
In addition to the above-mentioned regulatory risks concerning environmental respect, the Group's companies may become involved in a number of legal, administrative, tax or arbitration proceedings in the course of their normal activities. For example, changes to laws and regulations, as well as the increasing activity of local associations opposed to the development of the cement industry or quarrying, may give rise to administrative proceedings and potential disputes. In addition, and particularly in emerging countries, the Group may face discriminatory situations, an absence of fair and equitable treatment, or a distortion of competition due to actions or inaction by government authorities. Lastly, the complexity of tax standards may result, in certain countries, in significant tax demands in the event of disagreements over the interpretation of local tax regulations. See also section 7.3 "Legal and arbitration proceedings" in chapter 7 of this document.	The Group has set up a regulatory and tax monitoring system, an internal control system with the aim of complying with laws and regulations, and an organization in which the Group's Legal Department, Tax Department and the various legal and tax services in the subsidiaries as well as the Group's Internal Audit are involved. When issues are complex, the Group may call upon leading external consultants to find solutions that comply with local laws.

(1) High risk.

2.3.2 Ethical or corruption risks

Risk description	Risk management
The Vicat Group operates in a number of countries where the risk of corruption may be considered to be significant, as highlighted by the NGO Transparency International's ranking. Thus, five of the countries where the Group operates are ranked beyond the 100th place in this ranking. Non-ethical practices or practices that do not comply with applicable laws and regulations by its representatives or employees may expose the Group to criminal and civil penalties and damage its reputation. Internal or external fraud may also occur locally in subsidiaries where the Group operates.	To meet its own ethical obligations as well as those prescribed by law, the Vicat Group has implemented an anti-corruption program that includes an anti-corruption code of conduct, control procedures on operating activities (including the policy on gifts and the anti-corruption accounts control procedure), an internal organization designed to monitor policies and procedures, an internal whistle blowing system and training to educate and raise awareness among employees, directors and third parties, as well as third-party assessment tools and procedures and risk prevention and management tools and procedures associated with international sanctions (see section 3.12 "Business conduct" in chapter 3 of this Universal Registration Document). Vicat Group undertakes to protect the whistleblower: the latter may not be penalized, fired or discriminated against by virtue of being a whistleblower. All reports are processed and lead to the adoption of appropriate measures. This framework allows the Group to comply with the requirements of French law (Sapin 2 Act). The Group has also set up an internal control and external auditing system aimed at enabling to detect and remedy fraud should it occur. In the event that fraud is established, disciplinary or legal measures are taken against the person(s) responsible.

2.4 Financial risks

2.4.1 Foreign exchange risks

The Group operates within an international framework through locally established subsidiaries, some of which account for their operations in non-euro currencies. The Group is therefore exposed to exchange rate and conversion risks.

2.4.1.1 Translation risk

The financial statements of the Group's foreign subsidiaries (other than in the euro zone) as expressed in their operating currencies are translated into euros, the "presentation currency", to prepare the Group's consolidated financial statements. Fluctuation of the exchange rate of these currencies against the euro results in a positive or negative change in the euro value of the subsidiaries' income statements and balance sheets in the consolidated financial statements. The effect of fluctuating exchange rates on the translation of the financial statements of the Group's foreign subsidiaries (other than in the euro zone) on the balance sheet and income statement is discussed in sections 6.2. "Examination of the financial position and results" and 6.3 "Cash flow and equity" of this document.

2.4.1.2 Operational and financial foreign exchange risk

Risk description	Risk management
Subsidiaries are essentially involved in producing and selling locally, in their operating currency, so the Group feels that its current and future exposure to exchange rate risks is very low overall. The Group may also be exposed to foreign exchange risk in connection with its internal and external financing.	These companies' imports and exports denominated in currencies other than their own local currency are limited and generally hedged by forward currency purchases and sales. The Group's gross financial indebtedness is mainly borne by the Company and denominated in euros. In addition, intra-group financing is generally lent to subsidiaries (or borrowed) in their operating currency and hedged by the parent company. The Group is still exposed in some countries where there is no hedging market (currency not convertible) or the market is not sufficiently liquid.

The table below sets out the breakdown of the Group's total assets and liabilities denominated in foreign currencies as at December 31, 2024:

(in millions of euros)	USD	EUR	CHF
Assets	156,713	36,470	0
Liabilities and contracted commitments	(159,047)	(75,705)	(48,931)
Net position before risk management	**(2,334)**	**(39,235)**	**(48,931)**
Hedging instruments	5,498	2,436	48,931
Net position after risk management	**3,164**	**(36,799)**	**0**

A significant portion of non-hedged positions correspond to markets for which liquidity is not sufficient to carry out hedging transactions. The risk of a foreign exchange loss on the net currency position assuming an unfavorable and uniform change of one percent in the US dollar, totals, in euro equivalent, €0.03 million.

2.4.2 Interest rate risk

Risk description	Risk management
The Group is exposed to an interest rate risk on its financial assets and liabilities and its cash. This exposure to interest rate risk corresponds to two risks. *Exchange rate risks for fixed-rate financial assets and liabilities* When the Group incurs a debt at a fixed rate, it is exposed to an opportunity cost in the event of a fall in interest rates. *Cash flow risks inherent in variable-rate assets and liabilities* The interest rate risk is generated primarily by variable interest rate items in the assets and liabilities. Interest rate fluctuations directly affect the Group's future income flows and expenditure.	Exposure to interest rate risks is managed by combining fixed and variable rate debts on the one hand and on the other hand by limiting the risk of fluctuation of variable rates by recourse to hedging instruments (*caps*: rate ceilings) and by short-term cash surpluses remunerated at a variable rate. The Group refrains from speculative transactions in financial instruments. These types of financial instruments are exclusively used for financial hedging purposes.

The Group estimates that a uniform change in interest rates of 100 basis points would not have a significant impact on its earnings, or on the Group's net financial position as illustrated in the table below:

(in thousands of euros)	Impact on income before tax [(1)]	Impact on shareholders' equity (excluding impact on earnings) before tax [(2)]
Impact of a +100 bps. change in the interest rate	(3,190)	(6,833)
Impact of a -100 bps. change in the interest rate	5,359	4,164

(1) A positive figure corresponds to lower interest expense.
(2) A negative figure corresponds to a lower financial liability.

2.5 Internal control and risk coverage

The players	The tools
General Management	Internal control manual and procedures
Operational units	Information management tools
Finance Department	Management system
Group Internal Control	Anti-corruption procedures
Legal and Insurance Department	Group insurance policies
Compliance, Security and Internal Audit Department	Business continuity plans

2.5.1 Internal control as a risk prevention tool

The risk prevention policy is an integral part of the Group's industrial policy. It is the responsibility of each operational manager, by country or type of business, and is based, in particular, on the choice of first-rank suppliers for industrial investments, on the constitution of buffer stocks, on the implementation of monitoring and risk prevention procedures and on a training policy.

The Group pays particular attention to matters of internal control in the countries where it operates. It puts measures or processes in place at the level of each operating subsidiary so as to take into account the specifics of the markets in which it is active. These measures and processes are subject to periodic reviews by the Internal Audit Department and statutory auditors of the various Group companies.

2.5.1.1 Definition and objectives of internal control

According to the AMF (French Financial Regulator) reference framework, which the Company has chosen to apply, internal control is a measure used to ensure:

- compliance with laws and regulations;
- implementation of the instructions and guidelines set by the Chairman and Chief Executive Officer;
- proper operation of Group internal processes, in particular those serving to protect assets;
- reliability of financial information.

This system comprises a set of resources, behaviors, procedures and actions appropriate to the Group's characteristics that contribute to controlling its activities, to the effectiveness of its operations and to the efficient use of its resources.

It should also allow the Group to take into account significant risks, whether operational, financial or compliance risks. Nonetheless, like any management control system, it cannot provide an absolute guarantee that these risks have been completely eliminated.

The scope of internal control extends to the parent company and all the subsidiaries that it controls exclusively or jointly.

2.5.1.2 Internal control players

The internal control process is based on an internal organization that is appropriate to each of the Group's activities and is characterized by the extensive senior management responsibility for operational control.

The Group's key players in terms of internal control are:

- the Group Finance Department, responsible for issuing or updating the Group's accounting and financial policies and ensuring they are properly applied;
- financial control, reporting to the general management of the various businesses and reporting functionally to the Group Financial Control Department, which reports to the Group Finance Department;
- the financial controllers seconded by the Group's management to each of the countries in which the Group operates so as to reinforce the financial reporting system and enable the Group's management to control the development of its operations;
- the various staff functions providing oversight in their area of expertise;
- Internal Audit, reporting to the Director of Compliance, Security and Internal Audit, who reports to the Chairman and Chief Executive Officer.

The Internal Audit Department works in accordance with an annual audit plan intended to cover the main risks identified within the Company, in particular those relating to accounting and financial information and fraud risks. Audit reports are submitted to General Management and the Audit Committee. They include the list of potential dysfunctions observed and remedial recommendations.

Moreover, certain subsidiaries will have one or more employees in charge of internal control on a full- or part-time basis. As such, they are responsible for assessing and implementing the procedures in place. They can carry out assignments in other subsidiaries and can also coordinate the follow-up on recommendations made by external auditors and the Internal Audit Department.

2.5.1.3 Description of the components of internal control

The Group specifies procedures and operating principles for its subsidiaries, particularly in relation to the development and treatment of accounting and financial information and taking into account the risks inherent in each of the businesses and markets in which the Group operates, in compliance with the directives and common rules defined by the Group's management.

Internal control manual

An internal control manual has been issued to all the Group's operational managers as well as the administration and finance teams. It sets out the legal obligations and definitions in relation to internal control and lays down the fundamentals and principles to be adopted in order to achieve the best guarantee of a high standard of internal control.

Information management tools

As far as information management tools are concerned, the Group steers and monitors the course of its industrial (in particular supply, production and maintenance), and commercial (sales, shipping and credit management) activities, and converts this information into accounting information using either integrated software packages recognized as standard on the market, or specific applications developed by the Group's Information Systems Department.

In this context, the Group has been engaged for a number of years in a progressive upgrading of its information systems, with a view to standardizing the tools used, improving the security and speed of processing of data and transactions on a standardized technical platform, developing shared expertise units and facilitating the integration of new entities. This overhaul involves the technical infrastructure on the one hand and the transaction processes and applications supporting such processes on the other. It led the Group to introduce the SAP integrated management software system, initially in France and then followed by other Group countries (Switzerland, Brazil, India), with the new generation SAP S/4 Hana.

The Group also decided in its IT roadmap to focus on just two ERP systems over the medium term: SAP S/4 Hana for the largest volume countries and Microsoft Dynamics 365 Business Central for the other ones.

Management system

The Company has set up a management system allowing General Management and the business units concerned to make informed and quick decisions. This system comprises:

- daily production reports from the plants;
- reviews of weekly activity by the operational units (country or subsidiary);
- monthly operational and financial reviews (factory performance, industrial and commercial performance indicators) analyzed by the Group's Management Control with reference to the budget and the previous financial year;
- monthly reports presenting the consolidated income statements broken down by country and activity sector, and reconciled with the budget;
- monthly consolidated cash flow and indebtedness reports broken down by country and activity sector;
- regular earnings forecasts to anticipate any deviance in earnings and to take corrective measures;
- regular visits by the Chairman and Chief Executive Officer to all subsidiaries, during which the results and the progress of commercial and industrial operations are presented, allowing him to assess the implementation of guidelines and to facilitate information exchanges and decision-making.

Anti-corruption procedures

The Vicat Group has implemented an anti-corruption program that includes a code of conduct, control procedures on operating activities, an internal organization designed to monitor policies and procedures, an internal whistleblower system and training to educate and raise awareness among directors, employees and third parties (see also chapter 3 section 12). In addition, third-party assessment tools and procedures have also been set up to check that the Group's counterparties are not subject to international sanctions.

2.5.2 Risk coverage and insurance

The Group has taken out Group policies with leading insurers. These policies are intended to cover all of the Group's subsidiaries, subject to compliance with local legislation.

To improve the protection of its assets, with the assistance of insurers and experts, the Group has analyzed the risks and means of prevention. The Group undertakes an identical policy for risks related to its civil liability.

2.5.2.1 Property damage

The Group's assets are insured against fire risks, explosion, natural events, and machine breakages. A policy covering risks related to operating losses has been taken out for the Cement and Paper businesses. This policy is in line with common practices in the cement industry.

The cover taken out by the Group has a limit of €250 million per incident, including operating losses, with the standard sub-limits and exclusions, and stems from a study of potential incidents.

The Group's large industrial sites are inspected regularly by safety engineers and representatives from our insurance companies. Recommended preventive measures are incorporated into the work on new strategic sites from the design stage onwards.

The implementation of their recommendations is monitored with a view to limiting the probability of accidents occurring.

The Group as a whole also has standard insurance policies for its motorized vehicle fleet and for the private or public transport of its goods and other property by land, sea and inland waterway.

2.5.2.2 Civil liability

The cap on the cover under the civil liability insurance policy is €150 million. All of the Group's subsidiaries are insured under the Group policy once the warranty and amounts of the compulsory local policies are exhausted.

Covers under the civil liability and product liability insurance policies taken out, both in France and abroad, are in amounts consistent with local activities and economic considerations.

The risk of environmental civil liability is taken into account in each country.

The Group's executives and Company officers, as well as beneficiaries of powers of attorney are insured under a "directors and officers" civil liability insurance policy, the purpose of which is to deal with the pecuniary consequences of claims made by third parties for defaults engaging their personal civil liability, either individually or collectively.

In 2024, the total cost of insurance cover on the main risks managed under Group policies was approximately 3.8 per thousand of revenues.

The items outlined above are quoted by way of illustration at a specific period in time. The Group's insurance policy is subject to change depending on terms and conditions in the insurance market, opportunities which arise, and evaluation by the General Management of the risks incurred and the adequacy of the cover in respect of such risks.

Chapter 3

Sustainability Statement

NB: the statement refers to the ESRS in a number of places.

3.1 General disclosures (ESRS-2)

3.1.1 General basis for preparation of the Sustainability Statement [BP-1]

The Sustainability Statement has been prepared on a consolidated basis. The scope of this Sustainability Statement covers all Vicat Group's activities.

The scope of consolidation applied by the Group for the purposes of its Sustainability Statement includes, for quantitative information, only companies that are fully consolidated (see Chapter 7.1. of the Universal Registration Document), with the exception of a group of entities representing less than 5% of the Group's workforce. It does not include the impacts, particularly climate (except through possible changes in Scope 3 of the consolidated entities), of non-consolidated equity interests, or of companies consolidated using the equity method. The list of companies included in the consolidation scope is presented in Note 23 of the Notes to the consolidated financial statements, set out in Chapter 7 of the Universal Registration Document.

Information on the value chain has been included where possible (e.g. concerning Scope 3 CO_2 emissions). Where such disclosures have not been included, reasons are included in the relevant section of the statement (e.g. regarding non-employees in the workforce). In this respect, the Group is exercising the option provided under the CSRD regulation to include accurate information on its value chain from the fourth year of publication onwards. In future reporting years, the Group will refine the definitions of upstream and downstream stakeholders to clearly identify the scope of the value chain, before precisely identifying the corresponding Impacts, Risks and Opportunities (IRO).

The Sustainability Statement has been prepared, despite the uncertainties mentioned below, in accordance with the requirements of the European *Corporate Sustainability Reporting Directive* (CSRD) and in line with the European Sustainability Reporting Standards (ESRS) adopted by the European Commission in July 2023 and transposed into French law by the Order published in the Official Journal on December 7, 2023. For Vicat Group, the 2024 financial year is the first year in which it has applied the CSRD.

The Group has exercised the option to deliberately omit disclosures regarding absolute decarbonization targets for business confidentiality reasons. However, this report does not omit any information for reasons related to intellectual property or innovation.

A complete list of ESRS included and omitted can be found at the end of the chapter. This list does not include the following datapoints where the regulations allow the disclosure of such data to be deferred by one or more years, such as:

- the anticipated financial effects of the material risks and opportunities on the company's financial position, financial performance and cash flows in the short, medium and long term (SBM 3-09), including the effects related to the environmental ESRS.
- indicators concerning the category of non-employees in the own workforce (ESRS S1).

Information incorporated by reference concern:

- a precise description of the Group's management and supervisory bodies (GOV-1, DP 17), and details of the incentive schemes (GOV-3, DP 29), where reference should be made to Chapter 5 of the Universal Registration Document.
- the description of the Group's businesses (SBM-1, DP 40), where reference should be made to Chapter 1 of the Universal Registration Document.

The preparation of the Sustainability Statement sometimes involves estimates and assumptions, in particular with regard to:

- Scope 3 greenhouse gas emissions (estimated) (see Climate change chapter).
- certain air emissions (see Pollution chapter).
- water consumption at certain production sites, where continuous or strict measures are not imposed under local regulations (see Water chapter).

Key judgments also include thresholds for determining impacts, risks and opportunities, which are set out below in the section entitled "Description of the processes to identify and assess material impacts, risks and opportunities".

Estimates and assumptions are and will be reviewed regularly, whenever circumstances justify and at least at the end of each year, with the items concerned updated accordingly. As this is the first year the Sustainability Statement has been published, a better understanding of the Directive will allow sectoral comparisons to be made. In the coming years, estimates will be refined accordingly if necessary. The Group does not consider that its estimates present a high degree of uncertainty.

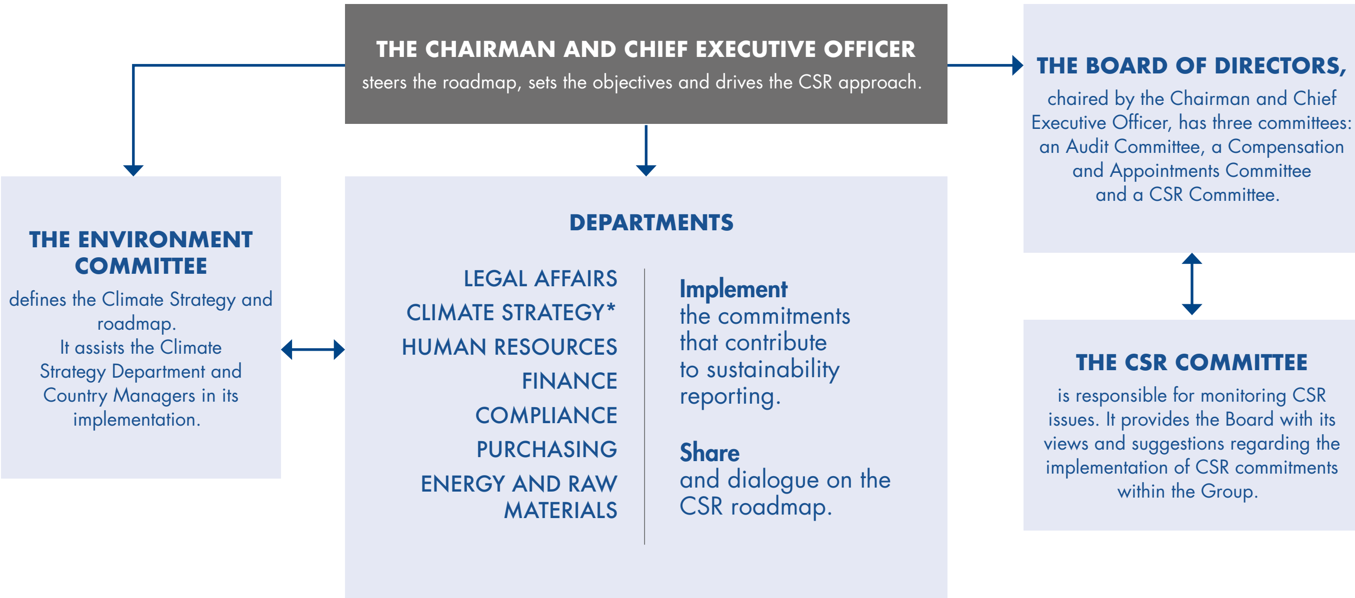
Where possible, the Group has included comparative data from the year N-1 (see sections 3.3, 3.4, 3.5, 3.6 and 3.7) that was available in 2023 and calculated in a similar way to the methods required by the CSRD. However, for sections 3.8 "Own Workforce" and 3.12 "Business Conduct", the decision was made to only report data for the 2024 financial year.

The risk analysis presented in the 2023 Statement of Extra-Financial Performance has been replaced by a double materiality assessment covering the impact of the Group's activities on people and the environment, and the financial risks and opportunities associated with each sustainability topic.

The sustainability disclosures included by the Group in this statement do not refer to other regulatory reporting obligations.

3.1.2 The role of the administrative, management and supervisory bodies [GOV-1]

Vicat Group's commitment to providing a response to sustainability matters relies on structures and governance that bring together managers at all levels of the Group and the top of the organization.



**led by the Chief Climate Officer.*

Information on the composition and diversity of the members of the administrative and management bodies

Chapter 5 of this Universal Registration Document, on corporate governance, contains precise details of the composition of the Company's board of directors and governance bodies in terms of diversity, expertise, operations and compensation.

The Company is managed by a Board of Directors with 12 members (including two employee representatives) appointed by the Ordinary General Meeting for a term of four years. At the end of 2024, the Company had twelve directors, including five independent directors, as per the criteria set out in the Middlenext Corporate Governance Code and the rules of the Board of Directors. The Board has five female and seven male directors.

As stated in its Charter, the members of the Board of Directors are persons with complementary expertise who have industry knowledge, specific knowledge of the Group's business, technical, including on sustainability matters, and/or management and financial expertise. Each member of the Board of Directors is selected according to their availability and their integrity.

On being appointed or during their term of office, each director receives training on the Group's business lines and the matters about which they will have to make decisions.

Employees are represented on the Board by two members, Emmanuelle Salles and Hugues Metz.

Members of the Board of Directors offer the Company a variety of professional experience and complementary expertise. During his 56 years at Vicat, Jacques Merceron-Vicat laid the foundations of Vicat Group, of which he is now Honorary Chairman. Guy Sidos, Group Chairman and Chief Executive Officer, has been employed since June 1999. Bruno Salmon, an independent member of the Board, has extensive experience in finance. Sophie Sidos is Chair of the CSR Committee. Sophie Féguex is a medical doctor and therefore has a professional sensitivity to matters affecting the health and safety of individuals. Caroline Ginon, an architect by trade, has a thorough command of issues affecting the construction sector and associated sustainability-related matters. Rémy Weber, who has run a number of major public and private banks, and Xavier Chaladon, who has also run a major bank, contribute their knowledge of economics and finance. Finally, Eleonore Sidos Vicat adds to the Board's expertise with her background in both finance and engineering.

The Company's Board of Directors is actively involved in sustainability-related responsibilities. The Board of Directors has three committees: the Audit Committee, the Compensation and Appointments Committee and the CSR Committee. These bodies are involved in assessing sustainability risks and opportunities, including those related to the climate and the decarbonization of operations, which are systematically presented at each meeting of the Board of Directors.

In managing these topics, the Chairman and Chief Executive Officer has established four quarterly operating committees that he chairs: the Environment Committee (attended by the *Chief Climate Officer*, the Chief Financial Officer, the General Counsel and the Chief Strategy Officer), the Compliance and Audit Committee (attended by the Chief Compliance and Audit Officer, the General Counsel and the Chief Financial Officer), the Occupational Health and Safety/HR Committee (attended by the Chief Human Resources Officer, the General Counsel and the Head of Insurance) and the Cybersecurity/Digital Committee (attended by the *Chief Digital Officer*, the Chief Financial Officer, the General Counsel and the Chief Strategy Officer). These committees oversee the Group's actions in their areas. The members of these committees are in-house experts who closely monitor the different sustainability matters using accurate indicators. Any training needs are identified and scheduled by the Training Department.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

The Board of Directors and its three committees (Audit, Compensation and Appointments, CSR) are systematically informed of any material risks, opportunities and impacts related to the organization and its activities by General Management and its operating committees. The members of the Board of Directors receive regular training on these matters (see also Chapter 5 of the Universal Registration Document). They review climate change mitigation and adaptation measures, CSR actions and financial and non-financial indicators related to sustainability.

The quarterly meetings of the operating committees, chaired by the Chairman and Chief Executive Officer, cover topics such as the climate, compliance, occupational health and safety, cybersecurity and digital issues. With regard to due diligence, the Compliance and Audit Committee analyzes compliance priorities, including the assessment of high-risk third parties and corruption and fraud risks.

Vicat Group's Board of Directors evaluates impacts, risks and opportunities when overseeing strategy, decisions on major transactions and the risk management process. The operational departments also rely on a sustainability roadmap, contribute to the fulfilment of CSR commitments and are involved in preparing Vicat Group's Sustainability Statement.

Integration of sustainability-related performance in incentive schemes (GOV-3)

The compensation policy for Vicat Group General Management includes performance criteria related to financial, commercial and industrial performance as well as sustainability results associated with the environment, occupational health and safety, gender equality, inclusion, diversity, training and commitment. Variable remuneration is calculated based on the attainment of these targets. The payment of variable remuneration to executive corporate officers is conditional on it being approved by the General Meeting. For further information, please refer to Chapter 5 of the Universal Registration Document.

3.1.3 Statement on due diligence [GOV-4]

Vicat Group has incorporated due diligence into its governance, strategy and business model, although it is not required to produce a due diligence plan as defined by the French law of 2017. It has introduced environmental and human resources risk mapping, as well as procedures for regularly assessing the situations of its subsidiaries, subcontractors and suppliers. To improve the effectiveness of these measures, the Group has introduced an alert mechanism and a system for monitoring the measures implemented.

The group also began carrying out CSR assessments with EcoVadis in 2024 in order to assess its suppliers on social and environmental issues.

DUE DILIGENCE CROSS-REFERENCING TABLE

Requirement	Section of the Statement
Integrate due diligence in governance, strategy and business model	Strategy and business model (SBM-1 below) Composition, roles and responsibilities of the governance bodies (GOV-1 above)
Collaborate with relevant stakeholders at all stages of due diligence	Stakeholders' expectations (below)
Identify and assess negative impacts	List of material IROs at the end of the chapter Identification of IROs (SBM-3 below) Rating of IROs (IRO-1 below)
Take action to address these negative impacts	List of policies and action plans in the Environment, Social and Business Conduct chapters of this Sustainability Statement
Monitor the effectiveness of these efforts and communicate	Composition, roles and responsibilities of the governance bodies (GOV-1 above)

3.1.4 Risk management and internal controls over sustainability reporting [GOV-5]

The internal control system ensures that laws and regulations are complied with, that General Management's instructions are implemented, that assets are safeguarded and that the financial and sustainability information is reliable. The Group has an internal control system in place to ensure that its sustainability reporting is reliable. This internal control system covers the parent company and all subsidiaries under its control.

Area-specific experts have been identified to monitor the progress made on the Group's CSR strategy, performance indicators and action plans. They review the information provided by the subsidiaries, update the information systems used to receive sustainability information, and provide the external auditors responsible for reviewing the Sustainability Statement with all the information they need to carry out their work.

The goal for these experts is to ensure that the data is exhaustive or to identify inaccurate information. For example, since some data is not sourced from automated systems, there could be errors in the data collected at source. The data is first checked locally by a person other than the person who collects and reports the data. It is then checked again by area-specific experts in the central teams who systematically review it and ensure that it is accurate. Any anomalies that are detected are entered into the reporting protocol (to clarify any questions), which is then shared again with all the Group's subsidiaries. Another check compares the data with historical data (to detect any anomalies), since the Group has been monitoring many of the quantitative sustainability indicators over a number of years, or with sector data where available.

Any material anomalies are reported to dedicated operational committees that meet every quarter (Environment Committee, Compliance Committee, etc.).

3.1.5 Strategy, business model and value chain [SBM-1]

VICAT'S BUSINESS MODEL

Our resources

INDUSTRIAL ASSETS

- Modern high-performance production facilities, close to its markets, being continually upgraded. **17** cement plants worldwide, **275** concrete batching plants, **67** aggregates quarries.
- Self-production of **198** GWh of renewable electricity.
- **7** subsidiaries dedicated to the circular economy (Altola, ALTèreNATIVE, Bioval, CIRCULère, Çözüm, Terenvie, Vito Recycling).

NATURAL CAPITAL

- Responsible water consumption.
- Strong land management that ensures long-term access to geological reserves.
- Rich, diversified land holdings that respect biodiversity and ecosystems: forests, wetlands, natural reserves.

HUMAN CAPITAL

- Putting occupational health and safety first:**zero accidents** target.
- **9,990** engaged and passionate employees sharing the Group's values, in **12** countries. **94%** of teams on permanent contracts.
- Strong social dialogue built on respect.
- **100 %** gender wage equality (see vicat.fr)
- Target of **100%** of employees to receive awareness training on the challenges surrounding the energy transition.
- Close to **100%** of general management positions are held by locals, in the **12** countries in which the Group operates.

SOCIAL CAPITAL

- Ongoing dialogue and trust with the stakeholders (local populations, partners, suppliers, customers, scientific and technical communities, regional authorities, voluntary organizations, banks, insurance groups etc.)
- Local identities in each of the **12** countries in which the Group operates.
- **2** corporate foundations: the Louis Vicat Foundation and the Sococim Foundation.
- Supplier dealings built around top-level, local and responsible suppliers (**88%** of purchases are in the countries in which the Group operates).
- Committed to inclusion.

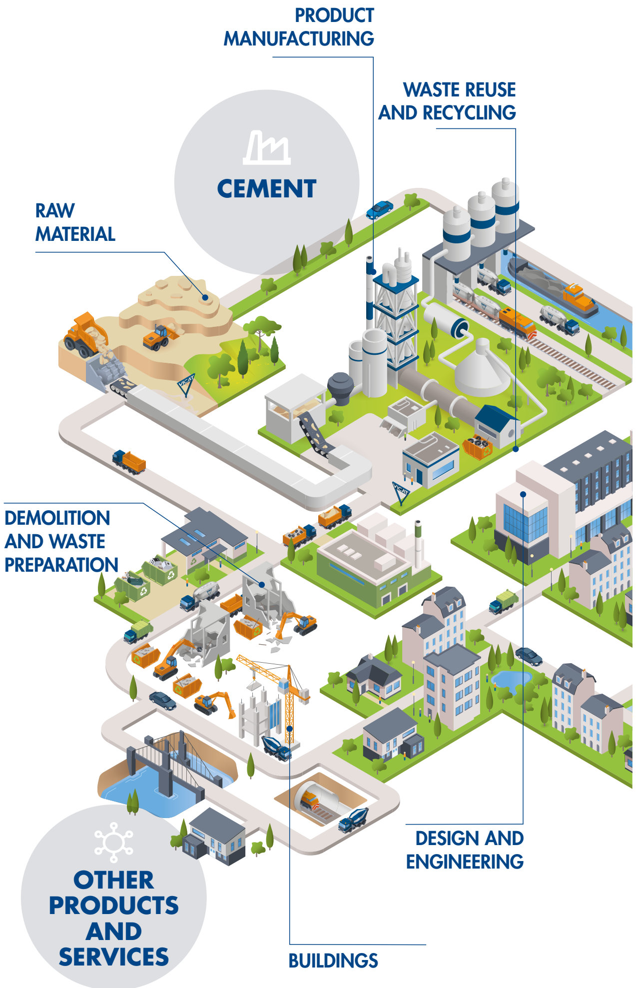
ECONOMIC AND FINANCIAL CAPITAL

- Long-standing majority family shareholding.
- Generation of geographically diversified cash flow (**63%** in the mature countries, **27%** in emerging countries).
- Financial strength – high levels of equity (€**3 billion**) – diversified and managed debt burden (average maturity of 5 years).

INTELLECTUAL CAPITAL

- Invention of artificial cement by Louis Vicat in 1817.
- Recognized technical know-how and excellence in the Cement, Ready-mixed Concrete and Aggregates businesses.
- **100%** of top management trained in ethics and *compliance*.
- Innovation, a modern R&D center focused on product and process innovation (**140** engineers and technicians).

Our businesses



Our strategic priorities

A role as a cement manufacturer, serving our customers.

MEGA TRENDS

DEMOGRAPHIC GROWTH

Concrete is the only product that can keep up with population growth on an industrial scale.

Our value creation

PEOPLE

- Increase in the percentage of women employees, in the Group's teams, especially in positions of responsibility.
- Safety culture: constant improvement in the accident frequency rate (**3.34**) and the severity rate (**0.19**).
- **100%** of employees trained in safety.
- High level of training hours (**28** hours/employee/year)
- Steady increase in the number of women in all socio-professional categories (**12.6%** women).
- Over **94%** of direct employees on permanent contracts.
- **Zero tolerance** policy as regards discrimination, bullying, sexual harassment and sexist behavior.
- **100%** of activities providing support to local communities in 2024.
- **3,365** signatory suppliers committed to safety.
- Foundation Louis Vicat/Foundation Sococim: supporting initiatives to improve education, awareness around disability, culture, heritage and entrepreneurship.

CREATION OF ECONOMIC VALUE BY STAKEHOLDERS

- Customers: **€3.9 billion** (2024 revenue).
- Employees: **€603 million** in payroll.
- Suppliers: **€2.5 billion** in purchases from our suppliers (Group scope including energy).
- Shareholders: **€102 million** for shareholders.
- Debt holders: **€60 million** in interest on debt.
- Governments: **€130 million** paid to Governments (direct and indirect taxes). Over **€700 million** in VAT collected (or equivalent).
- Investment in future growth: **€320 million** (including decarbonization projects).

PLANET

- Biodiversity: **71%** of Group sites have a rehabilitation plan.
- **5.8 million** metric tons of recycled or reused materials.
- **520,700** metric tons of CO_2 emissions avoided at constant cement volumes.
- Substitution rate: **36,0%** in 2024 (**32.0%** in 2023) for the Group (equivalent to **1,000,000** tonnes of coal avoided).
  72.3% in Europe.
- Clinker content at equivalent cement: **76.3%** in 2024.
- 2023 CDP Climate score: **A-** in 2023.
- **€135 million** in sustainable investments (including €116 million aligned with the taxonomy).
- **14%** of the energy consumed comes from renewable energies (hydraulic, photovoltaic, fatal heat, biomass).
- Offering of quality products and services, **100%** standardized and sustainable, making it possible to reduce the carbon intensity of the value chain.

Ongoing engagement of its teams, at the heart of its countries

A committed player to the environmental and energy transitions

SOCIAL AND SOCIETAL TRANSITION

Increasing pressure on large companies to offer human-friendly activities.

ENERGY AND ENVIRONMENTAL TRANSITION

Encouraging major groups to offer sustainable and environmentally-friendly products.

The Group's activities are described in detail in Chapter 1 of the Universal Registration Document.

Vicat Group sells construction materials in the fields of cement, concrete and aggregates. It has 17 cement plants, 5 raw mills, 275 concrete batching plants and 67 aggregates quarries worldwide.

The Group's offering consists of mineral and bio-based materials and services that meet the needs of the construction industry. The approach to sustainability is structured around a number of areas, with a view to reducing the carbon footprint of its products while promoting circular economy solutions. In terms of its customer base, Vicat seeks to tailor its products to each market's specific expectations, while taking environmental matters into account.

As a result, the Group is increasingly reducing its use of fossil fuels. As part of its circular ecology strategy, Vicat Group has established seven subsidiaries dedicated to the reuse and recycling of waste to act as an alternative to fossil fuels or natural resources. An increasing proportion of its energy consumption comes from renewable sources (14% in 2024). It promotes low-carbon mobility via the use of trains for logistic flows whenever possible (in the United States, Switzerland and India, in particular), and low-carbon fuels (B100 in France, biogas in the United States) for road transport.

In geographical terms, sustainability efforts vary depending on the maturity of regulations in the regions in which sites are located, as some actions may be limited by the rules in force in certain countries.

Vicat maintains constructive engagement with its stakeholders (see the next section), including by training its employees on ethics and compliance issues and by promoting a zero-tolerance policy on discrimination and harassment.

3.1.6 Description of stakeholders

Vicat Group actively engages with its internal and external stakeholders in order to contribute as far as possibe to achieving shared goals in terms of sustainability. The stakeholders in question are:

- an increasing number of customers, currently largely unaffected, who are committed to carbon neutrality in certain regions;
- suppliers;
- investors, who are looking to see progress on reducing the carbon footprint;
- employees, drivers of the ecological transition, whose health and safety are a major concern;
- the labor partners;
- the applicants or future talent who increasingly pick their employer based on their commitments and their progress in terms of CSR;
- public authorities who, particularly in Europe, are becoming more demanding in terms of the energy transition and the circular economy;
- local communities who directly or indirectly benefit from the value created by Vicat Group in the countries in which it operates;
- the public or private partners, institutions, schools, universities, etc.

STAKEHOLDERS IN THE GROUP'S VALUE CHAIN

UPSTREAM

- **Raw materials** (limestone, clay, sand, natural gravel)
- **Packaging** (paper pulp)
- **Electric and thermal energy**

SUPPLIERS AND TRANSPORTERS

- Raw materials
- Energy

SUBCONTRACTORS AND SERVICE PROVIDERS

VICAT

- **17 cement plants**
- **275 concrete batching plants**
- **67 aggregate quarries**
- **Waste reuse and recycling**
- **Other products and services** (transport, construction chemicals, paper and bag production, precast concrete products)

INTERNAL STAKEHOLDERS

- Employees
- Labor partners

DOWNSTREAM

- **Construction/deconstruction**
- **Demolition**
- **Renovation, refurbishment, life extension**

CUSTOMERS

- Concrete mixers
- Entrepreneurs, construction and public words sector
- Local authorities
- Residential property developers
- Master masons

INTERMEDIARIES

- Distribution material wholesalers
- Retail chain

THIRD-PARTY TRANSPORTERS

END USER

- Private individuals

PUBLIC AUTHORITIES AND INSTITUTIONS
Public authorities / public or private partners, institutions, schools, universities

CIVIL SOCIETY
Local communities / associations, NGOs

PARTNERS AND INVESTORS
Investors / shareholders / ESG and financial analysts

Engagement with stakeholders to take account of their interests can take a number of forms (SBM-2):

Stakeholder	Form of engagement
Customers	Regular communications to determine customer satisfaction, surveys, *Customer Relationship Management* tools
Suppliers	Direct communications, signing of a code of conduct, negotiations, supplier assessments (EcoVadis), whistleblowing system
Investors and financial partners, analysts	*Roadshows*, investor conferences, *capital market days*, meetings with banks, institutional publications, responses to certain requests
Employees, social partners	Direct communications or via social partners, suggestion boxes, whistleblowing hotline, harassment officers
Candidates	Work in schools and universities Participation in forums
Public authorities	Regular meetings in connection with operating authorization applications Participation in working groups, trade unions and specialist associations
Local communities	Business development meetings, support for local associations

The interests of stakeholders are reported to general management and its operating committees, and are taken into account in determining the business model and its strategy through:

- proposals for low-carbon and sustainable products to meet the expectations of customers, public authorities (national decarbonization objectives), and investors and financial partners (search for customers with an ambitious decarbonization strategy);
- incorporation of strict health and safety targets in the objectives of business heads, to meet the expectations of employees and public authorities (regulations);
- sale of products through short supply chains, allowing resources to be recycled locally, to meet the expectations of local suppliers and local communities;
- promotion of local employment, for proper integration into the local economy and communities.

3.1.7 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

Vicat Group's value chain can be summarized in this diagram:

Vicat is deeply rooted in the communities in which it operates, and takes steps to minimize its impact on the environment at its quarries and industrial sites:
- **Reducing water withdrawal through water recycling**
- **Quarry rehabilitation**
- **Measures to preserve biodiversity**

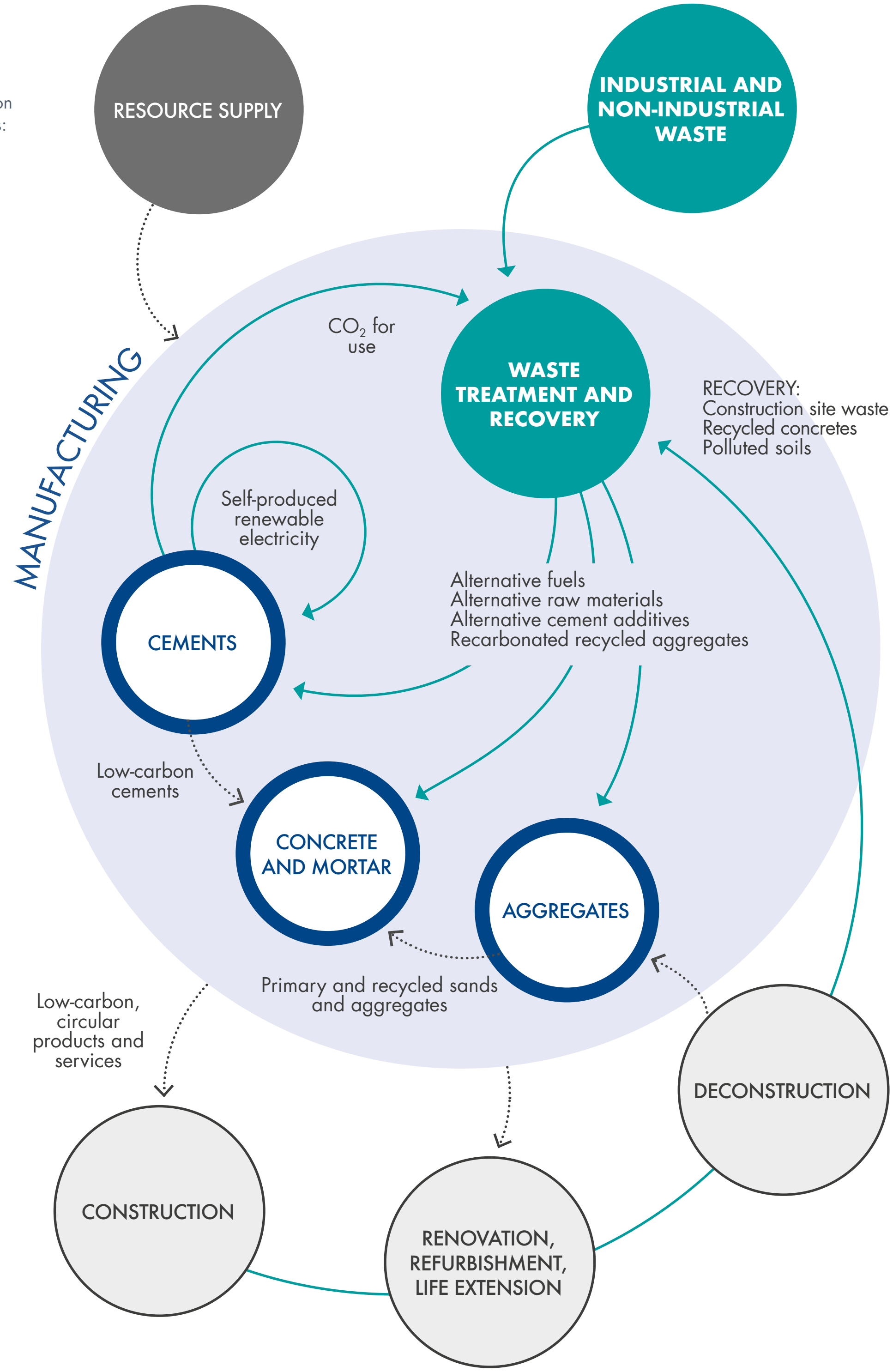
Vicat is pursuing an ambitious plan to replace primary fossil fuels with local waste.
- **Fuel**
- **Electricity**
- **Raw materials**

Vicat **decarbonizes its transport fleet** and quarry equipment.

Vicat installs **self-generating renewable electricity units** on its sites and selectively sources carbon-free electricity.

Vicat is working to reduce the CO_2 footprint of concrete by activating all the levers in the value chain:
- **Modernizing plants and equipment, improving energy efficiency**
- **Reducing the cement clinker ratio**
- **Substituting primary fossil fuels**
- **Capturing and using residual emissions**
- **Improving concrete formulations**

Vicat offers a range of innovative carbon-free products and services that take into account life cycles, energy savings and longer building lifespans:
- **High-performance, bio-based, thermal performance materials**
- **Innovation in the search for new products and processes**



Vicat interacts with its stakeholders

Customers · **Financial, industrial and supplier partners** · **Residents** · **Municipalities and governments** · **Employees**

On this basis, and following the double materiality assessment carried out by the Group, the main sustainability matters that have been identified are as follows:

All these matters are covered by the ESRS introduced under the CSRD, and none are specific to the Group.

The Group's industrial businesses, by their very nature, may have an impact on the environment (air, greenhouse gas emissions, water withdrawal, biodiversity). As a local business, the Group interacts with its ecosystem in terms of hiring employees, procuring supplies and relations with local communities, with the aim of serving the consumers and end-users in its value chain. Lastly, the Group is committed to complying with human rights, employment and business ethics laws.

The following material IROs have immediate financial impacts:

- energy costs represent a significant percentage of the cost price of cement and concrete; the Group's target is to limit the use of fossil fuels, to reduce its carbon footprint. In some countries, particularly in Europe, the Group is subject to the ETS quota system (see Chapter 7 – Financial Statements of this Universal Registration Document), as well as the Climate section of the Sustainability Statement.
- a significant portion of investments is linked to the Group's decarbonization strategy.
- the Group's circular economy-related opportunities (with an emphasis on the recycling of certain raw materials or the use of alternative fuels, in particular via dedicated subsidiaries) allow it to limit its use of raw materials.

However, it should be noted that none of these matters presents a risk of adjustment to the carrying amount of the Group's assets and liabilities.

These Impacts, Risks and Opportunities are described in more detail in subsequent Chapters, together with the policies, action plans and indicators in place to manage them.

Resilience analysis is carried out annually as part of Vicat's business risks evaluation process. It involves a detailed assessment of the risks faced by the company, including climate change and energy-related risks. The resilience analysis covers all the business units and regions in which the group operates. The results of this analysis are incorporated into the business strategy to ensure the Group's long-term viability in the face of environmental and social challenges.

The time horizons applied as part of the resilience analysis carried out by Vicat vary principally between short-term (less than one year), medium-term (between 1 and 5 years) and long-term (more than 5 years). These horizons are chosen based on the sustainability matters, impacts, risks and opportunities identified. For example, topics such as energy, water consumption, biodiversity and working conditions are analyzed over the short term. Other matters such as tackling climate change, the transition to a circular economy and the impacts on communities are reviewed over a medium-term horizon.

3.1.8 Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]

The double materiality assessment presented by Vicat Group covers the impacts, risks and opportunities (IROs) generated by the company's own operations and those arising from its business relationships, including its upstream and downstream value chain. The impacts, risks and opportunities (IRO) were identified in several stages, starting with thematic workshops involving the Group's key functions. First, after a review of the Group's business activities and business relationships, a more detailed analysis was carried out by reference to sustainability matters and sub-topics, covering all business activities and the entire value chain. Potential positive and negative impacts have been identified for each recognized sustainability issue, together with associated risks and opportunities. Information on whether they are actual or potential, their time horizon (short-, medium- or long-term) and the relevant stakeholders has been provided.

Determination of impact materiality

Vicat has applied the objective criteria set out in Chapter 3.4 of ESRS 1, using appropriate quantitative and qualitative thresholds to assess the materiality of actual and potential impacts, based on severity and, for potential impacts, also on likelihood, as summarized below. As previously stated, since the double materiality assessment is an analysis of gross IROs, the policies and action plans implemented by the Group have not been factored into the scores.

		Severity			
		Scale	Extent	Irremediable character	Likelihood
Negative impacts	Actual	X	X	X	
	Potential	X	X	X	X
Positive Impacts	Actual	X	X		
	Potential	X	X		X

The impact materiality was assessed from the following perspectives:

- Severity: aggregation of scores for scale, scope and irremediable character (score out of 15).
- Scale: assessment of the materiality of the negative/positive impact (score from 1 to 5).
- Scope: assessment of the scope of the negative or positive impacts (score from 1 to 5).
- Irremediable character: assessment of the ability to remedy negative impacts and the scale of such remediation (score from 1 to 5)
- Likelihood: assessment of likelihood ranging from 0.2 (low likelihood) to 1 (impact is real or highly likely).

The impact materiality was measured based on the following thresholds:

Significance from an impact perspective		Severity (scale + scope + irremediable character)			Likelihood of occurrence	
Score		Scale	Extent	Irremediable character	Score	Probability of occurrence
1	Non-significant	Non-significant	Local < 5-10% of people	Easy to remedy: short term less than 1 year	0.2	Rare
2	Weak	Limited	Regional impact 10-20% of people	Can be remedied with effort: Medium term 1-5 years	0.4	Unlikely
3	Moderate	Moderate	National impact 20-30% of people	Difficulties in remedying: long term over 5 years	0.6	Somewhat likely
4	High	Significant	International impact 30-40% of people	Difficulties in remedying: long term over 10 years	0.8	Likely
5	Very high	High	Global impact more than 40% of people	Irreversible	1	Almost certain

Determination of financial materiality

Each sustainability risk and opportunity was assessed based on the potential scale of its short-, medium- and long-term financial effects and the likelihood that they will occur.

Vicat has applied the objective criteria set out in Chapter 3.5 of ESRS 1, using appropriate quantitative and qualitative thresholds to assess the scale and likelihood of:

- Potential financial scale:
  - For risks and opportunities that are categorized as being financial in nature, the scale was assessed using a system that quantifies the financial effects (score from 1 to 5);
  - For risks and opportunities that are categorized as being reputational or legal in nature, the scale was assessed using a system that quantifies the reputational or legal impact (score from 1 to 5).
- Likelihood: assessment of likelihood ranging from 0.2 (low likelihood) to 1 (the risk/opportunity is real or highly likely).

Financial materiality is calculated by multiplying the financial scale by the likelihood. In the interests of consistency and clarity, the financial materiality scores have been combined into one score out of 15.

Significance from a financial perspective		Potential scale of financial effects	Likelihood of occurrence	
Score		Financial effects	Score	Probability of occurrence
1	Non-significant	< 1‰ of revenue	0.2	Rare
2	Weak	> 1‰ of revenue	0.4	Unlikely
3	Moderate	> 0,5% of revenue	0.6	Somewhat likely
4	High	> 0.1% of revenue	0.8	Likely
5	Very high	> 2% of revenue	1	Almost certain

The analysis has been supplemented by a review of the Group's internal documentation, and the results of various discussions with stakeholders (key employees of the organization, feedback from customers, suppliers, financial institutions and public authorities). Noted that external stakeholders were not specifically consulted as part of this double materiality assessment. The results were then consolidated and validated, resulting in a list of material sustainability matters. The materiality threshold applied is the median per pillar. Material IROs are those IROs with a score greater than or equal to the median of the scores of the relevant pillar.

The group's policies and action plans were not taken into account, since the analysis was an assessment of gross IROs.

The Group also determined the dependencies and interactions between the different IROs in the double materiality assessment, such as, for example, the significant dependencies between climate transition, reducing carbon footprint and energy consumption.

Description of the decision-making process and associated internal control procedures

In terms of internal control, Vicat applies the ESRS standards and, as far as possible, the existing risk rating scales used to produce the annual map of the Group's risks. The impacts, risks and opportunities are reassessed annually or at the time of significant events by the Group's key functions.

As this is the first financial year in which a double materiality assessment has been carried out and in which Impacts, Risks and Opportunities have been identified, the Group will continue to update it regularly, using available internal and external tools, to ensure consistency with the overall map of the Group's risks and to incorporate it into the Company's overall performance monitoring system.

The sustainability matters on which all the identified impacts, risks and opportunities achieved a materiality score lower than the materiality threshold were:

- Pollution of soil
- Pollution of living organisms
- Substances
- Microplastics of concern
- Wastewater management
- Protection of marine resources
- Eco-design
- Animal welfare
- Whistleblower protection
- Social dialogue
- Protection of privacy
- Product traceability
- Transparency of information

The double materiality assessment was approved by Vicat Group's General Management and presented to the Board of Directors' CSR and Audit Committees.

See section 3.13 "Appendices" at the end of the Sustainability Statement for the following lists:

- Material IROs
- Data points in cross-cutting and topical standards required under other European Union laws
- Data points required under the CSRD

3.2 European taxonomy

3.2.1 Results of the application of the EU Taxonomy regulation

The European Union Climate Strategy, which has set the target for carbon neutrality in 2050, implies a significant participation and contribution by companies. To achieve this, the European Commission published regulation (EU) 2020/852 to set a framework aimed at favoring sustainable investments, as well as a set of delegated acts to complement it. This classification system, known as the Taxonomy, is aimed at classifying an activity as sustainable or not. The Taxonomy presents a list of economic activities that contribute substantially to at least one of the six environmental objectives defined by the European Commission. Any activity corresponding to the definitions of this list is considered as eligible for this reference system.

To be considered as "aligned", the economic activities must:

1. meet the technical criteria for the substantial contribution of this activity (substantial contribution principle);
2. Do no significant harm to the other objectives ("Do no significant harm" principle);
3. be exercised in respect of minimum safeguards as defined in Article 18 of Regulation (EU) 2020/852 (principle of "minimum social safeguards").

In 2024, Vicat Group assessed the business activities that are referenced and governed by the EU Taxonomy to define the percentages of aligned revenue, CapEx and OpEx pertaining to these activities. The Group therefore analyzed its activities in terms of their alignment with the six objectives of the Taxonomy, which have been the subject of published delegated acts.

Lastly, for the two climate objectives, under the Taxonomy, the eligibility and classification of activities depends on three levels of contribution to these two objectives:

1. Carbon neutral compatible activities (activities with a carbon intensity that is already in line with the net zero target and classed as "aligned");
2. Compatible activities on the path to carbon neutrality and for which there are currently no low-carbon alternatives (activities classified as "transitional");
3. Activities that help reduce the emissions of other activities (activities classified as "enabling").

Aligned revenue

2024	Year			Substantial contribution criteria						No significant harm criteria ("DNSH Criteria")									
Business activities	Code	Revenue	Share of revenue, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Share of revenue aligned with the Taxonomy (A.1.) or eligible under the Taxonomy (A.2.), year N-1	Enabling activity category	Transitional activity category
		(in thousands of euros)	*%*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*%*	*E*	*T*
A. ACTIVITIES ELIGIBLE UNDER THE TAXONOMY																			
A.1. Environmentally sustainable activities (aligned with the Taxonomy)																			
Rail transport infrastructure business	CCM 6.14	44,614	1.1%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	1.0%	H	
Material recovery from non-hazardous waste business	CCM 5.9	10,307	0.3%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.2%		T
Revenue of environmentally sustainable activities (aligned with the Taxonomy) (A.1)		**54,921**	**1.4%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**1.3**		
o/w enabling		44,614	1.1%							YES	YES	YES	YES	YES	YES	YES	1.0%	H	
o/w transitional		10,307	0.3%	100%						YES	YES	YES	YES	YES	YES	YES	0.2%		T
A.2. Eligible activities under the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) [7]																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
Cement manufacturing business	CCM 3.7	1,924,866	49.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								51.3%		
Collection and transport of non-hazardous and hazardous waste	CE 2.3	15,554	0.4%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.4%		
Revenue of eligible activities under the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2)		**1,940,420**	**50.0%**	**99%**	**0%**	**0%**	**0%**	**1%**	**0%**								**51.7**		
A. Revenue of activities eligible under the Taxonomy (A.1 + A.2)		**1,995,341**	**51.4%**	**99%**	**0%**	**0%**	**0%**	**1%**	**0%**								**53.0%**		
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY																			
Revenue of activities not eligible under the Taxonomy		1,888,800	48.6%														47.0%		
TOTAL		**3,884,141**	**100%**														**100.0%**		

Eligible revenue stood at 51.4% in 2024 (compared with 53.0% in 2023) and includes the Group's activities related to:

- grey cement manufactured from clinker and other alternative binders covered by the Taxonomy (lime, geotechnical binders) as associated with activity 3.7 "Cement manufacturing" (code NACE C23.51) defined by the manufacturing of clinker, cement and other binders under objective 1 - Climate change mitigation;
- recycling and recovery of certain waste associated with activity 5.9 "Recovery of materials from non-hazardous waste" and furthering objective 1 – Climate change mitigation;
- manufacture of components of rail transport infrastructure associated with activity 6.14 "Rail transport infrastructure" which also furthers objective 1 - Climate change mitigation.
- recycling of non-hazardous and hazardous waste attributable to activity 2.3 "Collection and transport of non-hazardous and hazardous waste" of the objective of Transitioning to a circular economy.

The other non-eligible Group activities (48.6% in 2024) include concrete, aggregates and some parts of other Products & Services, which are not listed in the various documents making up the Taxonomy.

Note that the denominator is made up of consolidated revenue totaling €3,884 million in 2024 (available in Chapter 7.1 of this document, note 4). When the Group's activities are assessed against the substantial contribution technical criteria (deemed extremely ambitious for the cement business), the do no significant harm ("DNSH") criteria and the minimum safeguards criteria, the proportion of aligned revenue was 1.4% in 2024, slightly up on 2023 (1.3%) in the summary table above.

It should be noted that the Group reported 0% alignment for the Cement manufacturing business in 2023 and 2024 as a result of the strict application of the DNSH pollution criterion. This criterion requires that the activity does not lead to the manufacture, placing on the market or use of the substances listed in Appendix C to the European text (Appendix C to Appendices I and II of the Delegated Regulation (EU 2021/2139). However, there remains some uncertainty regarding the interpretation of the texts in Appendix C as well as the scope of the substances that need to be analyzed, as well as limitations in the Group's ability to collect all the necessary data.

The Group has introduced a substance monitoring process based on its own manufacturing processes and/or information provided by its suppliers. Through this process, it maintains an up-to-date inventory of substances that fall under the various EU regulations listed in Appendix C. The process also covers substances that are not yet subject to EU regulations. However, it has been unable to ensure that the analysis process covered all the substances listed in the pollution DNSH.

For the 2024 financial year, the Group used its best efforts to carry out the analysis with the information available to it at the date of the Taxonomy report, which resulted in the conclusion that its cement manufacturing activities were, in its view, 1.4% aligned in 2024 (compared to 1.2% in 2023) under this DNSH.

The Group pledges to continue efforts to refine the analysis in future years, with a view to ensuring that all the substances potentially within the scope of these DNSH criteria are covered in future years.

Note that the Group's intent is that the projects underway for many years to reduce its carbon footprint as per its Climate strategy (see section 3.3 of the Sustainability Statement contained in this document) will result in a significant increase in the proportion of aligned revenue within its operations.

The gap between the theoretical level of alignment of revenue (1.4%) and the level of eligibility (51.4%) is due to the highly ambitious technical criteria in the taxonomy regarding cement manufacturing (469 kg of CO_2 equivalent per metric ton of cement), which, in particular, combines a low clinker emission factor (722kg of CO_2 equivalent per metric ton of clinker) with an equally low clinker ratio (65%). The latter is typically dependent on construction standards, which vary significantly from one country to another, and are sometimes impossible to reach in certain countries (the United States for example).

Lastly, as not all the activities are yet defined by the Taxonomy, the Group feels that some activities deemed not eligible for the purposes of the Taxonomy nevertheless contribute to the low-carbon strategy put in place. Thus, the concrete business (which is not defined in the Taxonomy), which represents a significant portion of non-eligible revenue, is also covered by the Group's low-carbon strategy as it has for a number of years been working on developing low-carbon products or concrete that by virtue of their intended use may further the objectives of climate change mitigation or adaptation.

Revenue summary table

	Share of revenue/total revenue	
Objectives of the Taxonomy	Aligned with the Taxonomy by objective	Eligible under the Taxonomy by objective
Climate change mitigation	1.4%	51.4%
Climate change adaptation	0%	0.0%
Water	0%	0.0%
Circular economy	0%	0.4%
Pollution	0%	0.0%
Biodiversity	0%	0.0%

Aligned CapEx

2024		Year		Substantial contribution criteria						No significant harm criteria									
Business activities	Code	CapEx	Share of CapEx, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Share of CapEx aligned with the Taxonomy (A.1.) or eligible under the Taxonomy (A.2.), year N-1	Enabling activity category	Transitional activity category
		(in thousands of euros)	*%*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*%*	*H*	*T*
A. ACTIVITIES ELIGIBLE UNDER THE TAXONOMY																			
A.1. Environmentally sustainable activities (aligned with the Taxonomy)																			
Cement manufacturing business	CCM 3.7	114,787	27.7%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	24.7%		T
Rail transport infrastructure business	CCM 6.14	1,168	0.3%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.5%	H	
CapEx of environmentally sustainable activities (aligned with the Taxonomy) (A.1)		**115,955**	**28.0%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**25.2%**		
o/w enabling		1,168	0.3%							YES	YES	YES	YES	YES	YES	YES	0.5%	H	
o/w transitional		114,787	27.7%	100%						YES	YES	YES	YES	YES	YES	YES	24.7%		T
A.2. Eligible activities under the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) [15]																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
Cement manufacturing business	CCM 3.7	181,230	43.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								45.3%		
Collection and transport of non-hazardous and hazardous waste	CE 2.3	225	0.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.1%		
CapEx of eligible activities under the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2)		**181,454**	**43.8%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**45.5%**		
A. CapEx of activities eligible under the Taxonomy (A.1 + A.2)		**297,409**	**71.7%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**70.6%**		
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY																			
CapEx of activities not eligible under the Taxonomy		117,143	28.3%														29.4%		
TOTAL		**414,552**	**100%**														**100%**		

Eligible CapEx in 2024 stood at €297 million, up on 2023 (€265 million). This includes the Group's investments on the activities presented in the paragraph "Methodological notes" (section 3.2.2 of this document). Note that the denominator is made up of total industrial investments recorded in 2024 (available in Chapter 7.1 of this document in notes 10 and 18) and totaling €415 million (compared with €375 million in 2023). The proportion of aligned CapEx stood at 28% in 2024, up on 2023, with the Group's projects in terms of sustainability matters (and particularly climate) continuing to proceed in line with the Group's commitments over the past years.

The proportion of aligned CapEx mainly comprises investments on the Cement business for the proportion of cement production that is already aligned with the technical criteria (for €4 million), along with the investments resulting from a plan approved by Group Management designed to bring about alignment of future cement products by 2030 (for €110 million). For example, this is the case of the new kiln line in Senegal (Kiln 6), or the activated clay production project (Argilor) in Xeuilley in France, which will both be commissioned in 2025. It should be noted that this aligned CapEx also includes the portion that by its nature helps reduce the carbon footprint of any activity.

The Group nevertheless feels that the percentage of alignment of the CapEx does not fully reflect all the measures taken by the Group as part of its strategy to reduce greenhouse gas emissions. In fact, as indicated in table E1.1 in the Climate Change section, the Group is undertaking a range of projects to reduce the carbon footprint of its operations, some but not all of which are aligned with the very ambitious criteria in the taxonomy, explaining the gap between alignment (28%) and eligibility (72%). This is true of the projects to reduce the carbon footprint of manufactured cement, as with the projects designed to reduce fossil fuel usage, reduce the proportion of clinker in cement or enabling the use of renewable energy (see Climate Change section of this Sustainability Statement), but which do not necessarily achieve the technical criteria of 469 kg of CO_2 per metric ton of cement defined by the Taxonomy.

Lastly, some CapEx (€117 million) is not eligible for the Taxonomy because the activities are not listed in the rules published to date by the European Directive, such as for example concrete or aggregates, although they may involve sustainability-related matters.

CapEx summary table:

	Share of CapEx/Total CapEx	
Objectives of the Taxonomy	Aligned with the Taxonomy by objective	Eligible under the Taxonomy by objective
Climate change mitigation	28.0%	43.7%
Climate change adaptation	0%	0%
Water	0%	0%
Circular economy	0%	0.1%
Pollution	0%	0%
Biodiversity	0%	0%

Aligned OpEx

2024	Year			Substantial contribution criteria						No significant harm criteria									
Business activities	Code	OpEx	Share of OpEx, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Share of OpEx aligned with the Taxonomy (A.1.) or eligible under the Taxonomy (A.2.), year N-1	Enabling activity category	Transitional activity category
Text		*(in thousands of euros)*	*%*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*%*	*H*	*T*
A. ACTIVITIES ELIGIBLE UNDER THE TAXONOMY																			
A.1. Environmentally sustainable activities (aligned with the Taxonomy)																			
										YES	*YES*	*YES*	*YES*	*YES*	*YES*	*YES*	*%*		*T*
OpEx of environmentally sustainable activities (aligned with the Taxonomy) (A.1)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0.0%**		
o/w enabling		0	0%	%	%	%	%	%	%								0.0%	H	
o/w transitional		0	0%	%													0.0%		T
A.2. Eligible activities under the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (22)																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
OpEx of eligible activities under the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2)		**0**	**0.0%**	**%**	**%**	**%**	**%**	**%**	**%**								**0.0%**		
A. OpEx of activities eligible under the Taxonomy (A.1 + A.2)		**0**	**0.0%**	**%**	**%**	**%**	**%**	**%**	**%**								**0.0%**		
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY																			
OpEx of activities not eligible under the Taxonomy		0	0.0%														0.0%		
TOTAL		**218,772**	**100%**														**100%**		

The OpEx exemption ratio, which corresponds to the ratio between the Taxonomy-eligible OpEx (as defined by the Taxonomy and presented in the "Methodological Notes" section below) in the numerator and the Group's consolidated OpEx in the denominator, was 6.9% for the 2024 financial year. Accordingly, the share of OpEx, as defined by the Taxonomy, therefore not does not represent a material share of the Group's total OpEx. Under these conditions, the exemption on publishing the OpEx ratio applies in 2024.

Opex summary table:

Objectives of the Taxonomy	Share of OpEx/Total OpEx	
	Aligned with the Taxonomy by objective	Eligible under the Taxonomy by objective
Climate change mitigation	0.0%	0.0%
Climate change adaptation	0%	0%
Water	0%	0%
Circular economy	0%	0%
Pollution	0%	0%
Biodiversity	0%	0%

Nuclear energy and fossil gas activities

Line	Nuclear-related activities	
1	The company conducts, finances or is exposed to research, development, demonstration and deployment of innovative facilities for the production of electricity from nuclear processes with a minimum of waste from the fuel cycle.	NO
2	The company carries out, finances or is exposed to activities involving the construction and safe operation of new nuclear facilities for the production of electricity or industrial heat, in particular for district heating or for industrial processes such as the production of hydrogen, including their safety upgrades, using the best available technologies.	NO
3	The company carries out, finances or is exposed to activities involving the safe operation of existing nuclear facilities for the production of electricity or industrial heat, in particular for district heating or for industrial processes such as the production of hydrogen, from nuclear energy, including their safety upgrades.	NO
Line	**Fossil gas activities**	
4	The company carries out, finances or is exposed to activities involving the construction or operation of facilities for the production of electricity from gaseous fossil fuels.	NO
5	The company carries out, finances or is exposed to activities involving the construction, refurbishment and operation of combined heating/cooling and electricity production facilities using gaseous fossil fuels.	NO
6	The company carries out, finances or is exposed to activities involving the construction, refurbishment or operation of heat production facilities that produce heat/cooling from gaseous fossil fuels	NO

3.2.2 Methodology used for the implementation of the EU Taxonomy Regulation

The indicators presented in the EU Taxonomy note cover the period from January 1 to December 31, 2024 and encompass all of Vicat Group's activities.

This analysis covers all fully consolidated companies. Disposals and acquisitions impacting the scope of consolidation during the financial year are factored into this analysis from consolidation or deconsolidation.

In the interests of simplicity and because they are not material, the Group has not separately identified rights of use over leased rolling stock or real estate in its eligible and aligned activities, but has included them in the main identified businesses. A clearer distinction will be made in future Taxonomy exercises if these rights of use become more material.

3.2.2.1 Analysis of eligibility criteria

Calculation of revenue

To determine the Taxonomy eligible revenue, Vicat Group did an analysis of all its activities and compared them with the activities referenced in the EU regulation, having recourse in particular to the *Taxonomy Compass* put online by the EU, which in particular allows companies to be guided by specific NACE codes. The denominator follows the accounting definition, making it possible to reconcile it with the financial statements.

Within the eligible activities, grey cement, the recovery of certain waste and rail transport infrastructure seem to be activities that are specifically eligible for the climate change mitigation objective. The recycling of materials in the Group's aggregates businesses are eligible for the objective of transitioning towards a circular economy.

On the basis of its consolidated revenue (which can be found in Chapter 7.1 of this document, note 4), the Group therefore determined the proportion of revenue from these eligible activities, numbers that are readily available in the Group's accounting and reporting systems. It should be noted that, starting from the total consolidated revenue, the revenue of eligible activities is also consolidated, after taking account of intra-group eliminations. This revenue excludes miscellaneous income that cannot be tied to cement sales (for example, administrative services).

Calculation of CapEx

To determine the Taxonomy eligible CapEx, the Group listed all industrial investments involving the previously identified eligible activities.

Total industrial investments include acquisitions of property, plant and equipment and intangible assets, investment property, use rights under IFRS 16, and exclude depreciation, amortization and impairment, *goodwill* as well as financial investments.

The Group, starting from the total industrial investments recognized in 2024 (available in Chapter 7.1 of this document, note 10), determines the proportion of investments pertaining to eligible activities. This figure is directly available in the Group's reporting tools.

Calculation of OpEx

To determine Taxonomy eligible OpEx, the Group initially listed the types of expenses covered by the regulation, namely all direct expenses associated with the Group's activities including R&D, short-term leases, servicing, as well as all other expenses connected with the day-to-day maintenance of the assets. These expenses are identified via the Group chart of accounts in the Group's internal reporting tools.

The Group then determined the proportion of previously identified OpEx pertaining to the eligible activities. This figure is also available in the Group's reporting tools where the expenses are clearly allocated by business segment.

Lastly, the methodology applied by the Group to sketch out the Taxonomy indicators will be revised as there are changes to the activities listed and the technical screening criteria and to reflect the various milestones for the coming into force of the regulation.

For the 3 ratios (revenue, CapEx, OpEx), double-counting risks were avoided because it was possible to allocate each eligible activity to a single sustainability objective, the criteria for allocation to the objective being clear for the Group's activities.

3.2.2.2 Analysis of alignment criteria

Analysis of substantial contribution technical criteria

With regard to the climate change mitigation objective, the Group has ensured that any potentially aligned businesses comply with the substantial contribution technical criteria:

- Cement manufacturing: CO_2 (Scope 1) emissions of less than 469 Kg eq/metric ton of cement produced. The analysis of this technical criterion is carried out at the level of each plant having regard to the various types of cement produced during the financial year and their composition, from which their CO_2 emissions per metric ton of cement produced can be calculated. All the necessary items for this calculation can be found in the Group's reporting tools. The Group's Scope 1 emissions are moreover audited by a third party.
- Non-hazardous waste recovery activity: the Group has verified that at least 50% of the weight of the materials collected is converted into alternative materials as part of the production process.
- Rail infrastructure business: the Group has ensured that this activity supplies assembled track equipment.

This approach to the substantial contribution is also applied for aligned CapEx for the financial year. They are deemed to substantially contribute to the climate change mitigation objective once they:

- relate to a production site of an activity that generates aligned revenue;
- are drawn from the "CapEx plan" for which the Group has the evidence showing that they will help the plant to which they relate achieve the aforementioned technical criteria by 2030;
- Comprise individual measures enabling an activity (listed in the delegated act) to reduce greenhouse gas emissions.

Analysis of significant harm to other objectives

For the activities, eligible and aligned CapEx and OpEx, the Group has checked with each relevant production site to ensure that they do not harm the Taxonomy's five other sustainability objectives ("Do No Significant Harm"). The Group thus surveyed all relevant sites supplemented by interviews with the various site managers. Even if environmental risk management is part of Vicat Group's top-priority objectives, the implementation of the management policy for these risks also reflects local factors. The approach taken and the resulting analysis notably allowed the Group to verify that these sites do not harm the biodiversity and fresh water resources preservation targets as well as the climate change mitigation target through local impact studies. The Group also ensured that polluting emissions properly comply with the criteria drawn up with respect to pollution prevention and control (see comments above on Annex C of the European Pollution Regulation). Compliance with these environmental matters is also discussed in the sections 3.3 to 3.7 of this Sustainability Statement. It should be noted that for certain non-European jurisdictions, there were some difficulties transposing EU regulations and finding a local law equivalent.

Analysis of minimum social safeguards

The Group ensures that its aligned eligible activities respect the principle of minimum social safeguards as per article 18 of EU Regulation 2020/852. The procedures and codes of conduct rolled out in all subsidiaries reaffirm the Group's goal of maintaining the highest existing standards and to contribute to respecting the four fundamental themes within these minimum social safeguards:

- respect human rights (including labor and consumer rights);
- combatting corruption;
- complying with tax rules;
- business conduct.

These matters are discussed in section 3.12 of this Sustainability Statement. Lastly, the Group also ensured that no judgment had been handed down during the financial year with respect to any of these themes in order to guard against any violation of the minimum social safeguards.

3.3 Climate change (ESRS-E1)

Vicat Group vision

Concrete is an irreplaceable construction product and remains the only material in terms of quantity and quality that can sustainably meet infrastructure and housing needs for a global population estimated to rise from 8 billion inhabitants at present to just under 10 billion by 2050. Against this background, Vicat Group is developing and marketing products and solutions that meet local climate change adaptation needs alongside adapting its own production facilities.

The carbon footprint of Vicat Group's products and services can be reduced via the technological and financial options that are available depending on the country and that include:

- industrial modernization and energy optimization;
- phasing out the use of primary fossil fuels;
- reducing the proportion of clinker, the main active ingredient in cement concentrating the CO_2 content in the cement;
- utilizing CO_2 capture for the so-called process CO_2 or "hard-to-abate" CO_2 portion;
- developing a solution to minimize concrete usage through 3D concrete printing thanks to its Lythosys offering in France; and
- preserving resources thanks to circular economy.

These actions pertain to the Group's industrial processes and its products, particularly formulations. Although the construction industry is gradual in changing its practices, the actions taken ensure that products with equivalent performance and implementation conditions can be effectively decarbonized. The guiding principle of Vicat in marketing its products is sincerity. At present, Vicat Group operates in countries with differing maturities in terms of climate change regulations. In Europe (France, Italy, Switzerland) and in California, USA, Vicat Group is preparing for a reduction in CO_2 emission allowances, without any assurance of being able to pass this cost onto its sale prices. In other regions (in Alabama in the United States, in Brazil, in Africa, Asia and the Mediterranean region), regulations are still unfolding. In the belief that regulations will converge, Vicat Group is keeping up with the pace of regulatory change to roll-out and market its low-carbon products and services. That is why Europe is currently the Group's lab in terms of applied innovation and research and the industrialization of solutions designed in response to climate change.

In light of these climate risks, Vicat Group has committed to a transition plan designed to contribute to carbon neutrality across its value chain.

Vicat Group's transition plan is the result of an analysis of the climate risks and guides the company towards its ambition of contributing to carbon neutrality across its value chain by 2050. It formalizes the Group's commitment to addressing the challenge of climate change. The goal to reduce CO_2 emissions has also been publicly reaffirmed through the signing of the *French Business Climate Pledge* (2017), through the ecological transition contracts signed on behalf of the French cement plants at Montalieu, Xeuilley and Peille. This transition plan is based on technologically mature decarbonization levers such as the modernization of equipment and industrial modernization, the defossilization of energy resources (alternative fuels) and a reduction in clinker content. The construction of a new kiln in Senegal using the latest technologies, the Carat project enabling the production of ultra-low-carbon concrete using a carbon-negative binder, and the Argilor project, which aims to produce low-carbon cements using activated clays as a partial replacement for clinker are three recent projects that illustrate the Group's commitment to innovation. Vicat's low-carbon solutions have received recognition as a result of their use in the construction of the Paris 2024 Olympic Village.

Every country has its roadmap for the decarbonization of its operations that is aligned with the "climate plan". The Environmental Performance Division, within the Climate Strategy Department, works closely with all Country Managers to ensure the plan is properly implemented and to track actual performance.

This plan calls for mature technologies but also technologies that still require pilots or demonstrators before moving on to industrialization. This allows Vicat Group to put in place mitigation measures in response to physical risks, to upgrade its production facilities, particularly the cement operations, and to guide its market positioning and product innovations.

In 2024, Vicat Group pursued its ambitious CO_2 emission reduction goals using existing levers to achieve the average target of 497 kg CO_2 net/metric ton of cement equivalent by 2030, across the Group's current scope operating in regions in which certain states are behind on attaining their GHG emission reduction targets. Furthermore, the Group has set reduction targets for Scopes 1 and 2 associated with the production and purchase of electricity. To track its carbon footprint as closely as possible, the Group began calculating scope 3 CO_2 emissions a number of years ago.

In terms of its residual emissions, Vicat is also exploring emerging technologies such as carbon capture, utilization and storage (CCUS), which seeks to capture and reuse, or store, CO_2 emissions caused by cement production. The Group is developing two large-scale initiatives involving the capture and permanent storage of CO_2 (CCS) in France and the United States.

Vicat Group combines technological innovation with economic feasibility to offer sustainable and viable solutions in all the countries in which the Group operates. Through its products, the Group is helping to develop projects that promote the low-carbon transition such as hydroelectric dams, wind turbines, nuclear power and soft mobility facilities. By collaborating with industrial partners, academic institutions and environmental organizations, Vicat is providing solutions that are key to building the infrastructure of tomorrow and is helping to build a more resilient future.

3.3.1 Significant events in 2024

In 2024, the WHRS (*Waste Heat Recovery System*) at the Bastas plant (Turkey) contributed its first full year of production, with the installation having begun in 2023. This tool significantly increases the amount of renewable energy produced.

Similarly, recognition on the market of the biochar-based CARAT binder increased in 2024 and supplements the DECA low-carbon offering in France.

Load testing of Argilor in connection with the production of heat-activated clays began in August 2024. The certification of cements made using these clays will begin in early 2025. This facility will result in emissions of 48,000 tons of CO_2 being avoided each year.

The proportion of alternative fuels increased significantly once again this year thanks to the Ragland kiln 2 (USA) and the action taken in India and Egypt.

The CO_2 capture and offshore storage project in Montalieu, France, known as VAIA, will be the subject of a new application for European subsidies under the "Innovation Fund" program in the first half of 2025, as the application was not selected during the previous round. At the same time, an application was made to the French government through France 2030 and more specifically through the major assistance scheme on supporting very large industrial decarbonization projects (GPID), which launched in December 2024. The Group had previously responded to the Call for Expressions of Interest (CEI) in mid-2024.

The LNZ CO_2 capture project in Lebec, California comprises an on-shore storage project, a project to increase substitution of fossil fuels and a project to produce cements using activated clays. In December 2024, the cooperation agreement with the US Department of Energy (DOE), Office of Clean Energy Demonstrations was finalized.

3.3.2 Transition plan for climate change mitigation [E1-1]

3.3.2.1 Greenhouse gas emission reduction targets incorporated into the Climate Policy [E1-16a]

Climate change, as described by the Intergovernmental Panel on Climate Change (IPCC), requires urgent action to be taken to limit global warming to less than 2°C, or ideally 1,5°C, in line with the targets set by the 2015 Paris Agreement.

The cement industry is said to represent about 7% of the direct global greenhouse gas (GHG) emissions recorded, with significant disparities between countries (in France, cement's carbon footprint is 1.8% of total emissions), reflecting the asymmetrical maturities of the industrial policies implemented and the duplicity of countries with "strong" governance that rely on the fragility of European cement manufacturers caused by the introduction of restrictive regulations the implementation of which is not adequately protected. China and Algeria exemplify this state cynicism in countries where governance is not balanced by stringent environmental considerations. The cement industry plays a key role in achieving these objectives. As a player in this industry, Vicat Group contributes to global decarbonization efforts in the regions in which it operates.

Vicat Group's carbon footprint is dominated by its cement production business, which accounts for approximately 96% of the Group's total direct and indirect emissions. CO_2 emissions account for more than 99% of the Group's direct greenhouse gas emissions, while emissions of other GHGs (methane, nitrous oxide, fluorinated gases etc.) are marginal.

Vicat Group is committed to a transition plan that seeks to significantly reduce the carbon footprint of its products and services by 2030. The Group is also working towards its target to contribute to carbon neutrality throughout its value chain.

Scope 1

Direct emissions account for nearly 80% of the Group's carbon footprint. 99% of these emissions come from the Cement business (33 to 40% are linked to the combustion of fuels and 60 to 66% are linked to the decarbonization of raw materials). In 2023, the Group reaffirmed its climate strategy by setting ambitious targets for 2030.

- Target 1: by 2030, reduce net Scope 1 emissions from the cement manufacturing process to 497 kg of CO_2 per metric ton of cement equivalent at Group level.
- Target 2: by 2030, reduce net Scope 1 emissions from the manufacturing process to 430 kg of CO_2 per metric ton of cement equivalent in Europe.

The Group's targets are set and monitored in terms of specific emissions, so that it can measure the progress of its industrial performance in a manner only marginally affected by changes in production volume. However, it is possible to quantify CO_2 reductions in line with these targets for a constant production volume (reference year 2019):

- **Target 1 (Group)**: reduction of 2.6 Mt CO_2 net compared to 2019 at constant volumes.
- **Target 2 (Europe) :** reduction of 0.4 Mt CO_2 net compared to 2019 at constant volumes.

Scope 2

Indirect emissions related to the purchase of electrical energy represent less than 4% of the Group's total emissions. They come mainly from the supply of electricity to production equipment such as raw mills, cement mills, concrete mixers, aggregate screens, etc. The Group also produces a percentage of its own electricity, the emissions of which are then counted in Scope 1. By 2030, the Group aims to significantly reduce its Scope 2 GHG emissions associated with the supply of electricity. Half of the fall in emissions is linked to the installation of new renewable electricity production capacities (self-production), and the other half to the purchase of low-carbon electricity.

- Target 3: reduce emissions related to the production and purchase of electrical power (Scopes 1 and 2) by 40% by 2030 compared to 2020.

Scope 3

Other indirect emissions account for less than 20% of the Group's carbon footprint. They are mainly associated with the purchase of raw materials, upstream fuel procurement operations and upstream/downstream transport logistics.

The Group has not currently set an overall quantitative target for reducing its Scope 3 emissions. However, targeted action is being taken, such as a major action plan underway with Vicat Group’s transport companies, suppliers and customers in order to reduce the Group's Scope 3 emissions.

By adopting a rigorous approach, Vicat Group is seeking to reduce its carbon footprint and to significantly contribute to tackling climate change, while aligning its actions with the expectations of its stakeholders and international regulatory requirements. This demonstrates Vicat Group's commitment to playing a leading role in the transition to a low-carbon economy.

3.3.2.2 Approach to make targets compatible with the limiting of global warming to 1.5°C [E1-16a]

Vicat Group aligns with the goals of the governments of the countries where it operates, goals reflected in policies and financial resources aimed at supporting the trajectory of the Paris Agreement and continuing efforts to limit global warming to 1.5°C. In all countries where it operates, the Group aims to create the conditions for a decarbonized market compatible with the 1,5°C target, adapting to the situation based on actual changes to regulations and state aid. Despite the uncertainty, Vicat Group is still aiming to contribute to carbon neutrality across its entire value chain by 2050.

Interim decarbonization targets (kg CO_2 net/metric ton of cement equivalent) have been set pragmatically, plant by plant, based on economic resources and realities, as well as available technologies. These targets are within the range of the industry's benchmark.

3.3.2.3 Decarbonization levers [ESRS E1-16b]

The Group combines decarbonization actions with complementary technological potential and maturity in order to simultaneously reduce its emissions across all 3 Scopes.

Scope 1

In order to achieve its Scope 1 reduction targets, Vicat is focusing on four main decarbonization levers - in order of technological maturity and decarbonization potential: energy efficiency, reduction of clinker content, substitution of fossil fuels and CCUS.

Industrial modernization (energy efficiency)

Industrial modernization is achieved by improving the energy efficiency of production facilities. Improving the heat balance of cement kilns is a key lever for the Group. Vicat uses this lever in all its cement plants, particularly in emerging countries where demand for cement is growing, thereby offering it an opportunity to install less energy-intensive infrastructure.

The Group has modern plants, with 91% of its installed capacity consisting of dry-process precalciner kilns. These facilities use the most recent energy-efficient technologies.

Defossilization of energy resources

Vicat is committed to reducing its fossil fuel consumption by using alternative fuels (biomass waste, tires, industrial waste, etc.). The Group actively sources available waste through its dedicated subsidiaries, forms partnerships with waste management companies for fuel production, and adapts its production facilities to facilitate the use of these alternative fuels.

The target for 2030 is to nearly eliminate fossil fuels in Europe and achieve a 50% substitution rate for alternative fuels across the entire the Group.

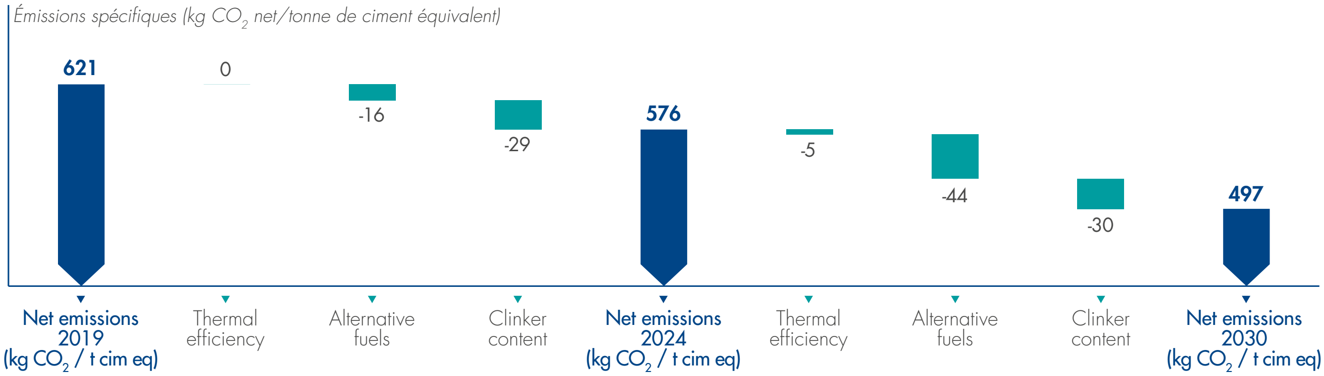
Reducing clinker ratio

The carbon footprint of cement is highly correlated with its clinker content. Vicat has revised its clinker content reduction target to 69% by 2030 from 75% previously. The Group is developing low-clinker cements in line with the evolving standards of each country (which may impose specific rates), such as:

- low-limestone cement;
- cements based on natural and artificial pozzolans;
- the "Carat" cement using bio-based materials and with a negative carbon footprint;
- blast furnace slag and fly ash. These are not, however, long-term solutions given that their availability is set to decline, and are currently benefiting from a regulatory opportunity.

The chart below shows the positive impact of the actions taken up until 2024 and those set to be implemented between now and 2030. In the interests of pragmatism and transparency, this target of 497 kg CO_2 net/metric ton of cement equivalent does not include the CO_2 capture process referred to below, but does include the effect of the three levers referred to above.

DECARBONATION PATHWAY (CO_2 NET SCOPE 1) 2019-2030



CO_2 capture, storage and utilization

Vicat is studying two large-scale CO_2 capture and permanent storage (CCS) projects in France and in the United States.

These two projects are strategic for the Group and are being developed through ongoing dialogue with the French and the California governments, which are essential to their success.

The Group is also pursuing CO_2 recovery (CCU) projects such as the production of e-fuels with HYNOVI, the mineralization project with Carbon8, and the production of microalgae with Cimentalgue.

In the coming decades, the volume of captured industrial CO_2 is expected to fall short of meeting the e-fuel (or synthetic fuel) demands of maritime and aviation transport sectors.

The HYNOVI project could provide additional e-fuel capacity to meet these needs.

Vicat is also contributing to the Catch4Climate project, which is seeking to develop technology that concentrates fumes into CO_2 in order to limit capture costs.

Focus on the VAIA project – Montalieu-Vercieu, Isère (38)

- Potential capacity: 1.2 Mt of CO_2 emissions captured and stored annually.
- The VAIA project, a large-scale technological innovation in CCS (Carbon Capture and Storage), is set to take place at the Montalieu-Vercieu plant. With this project, emissions from the site could be captured on-site at the cement kiln outlet, then transported and either stored or utilized. Potential outlets include a dedicated storage area under the Mediterranean sea, using a repurposed pipeline as a "carbon pipeline" or transport by ship via the Rhône.
- In 2023, Vicat Group was the first French industrial group to sign an ecological transition agreement with the French government. This agreement documents the Group's decarbonization commitment, with the support of the State. Applications have been made for grants to translate this proposed support into actual funding.

Focus on the LNZ project – Lebec, California, United States

- Potential capacity: 950,000 metric tons of CO_2 emissions captured and stored annually.
- Vicat aims to achieve carbon neutrality at its Lebec cement plant. The Lebec Net Zero (LNZ) project involves introducing an integrated carbon capture, transport and storage system linked to two other projects involving the substitution of fossil fuels and the production of LC3 cement with activated clays.
- In December 2024, the Group announced that its North American subsidiary, National Cement Company of California Inc., had entered into a cooperation agreement with the US Department of Energy (DOE), Office of Clean Energy Demonstrations, on the development of the LNZ project. Under the cooperation agreement, the Office of Clean Energy Demonstrations will make a contribution of 50% and provide up to $500 million in financing for the project.

Low-carbon mobility

Vicat has initiated actions for sustainable mobility, focused on reducing fuel consumption, replacing fossil fuels with non-fossil fuels and developing hydrogen. In 2023, 87 quarry vehicles and 240 trucks in the Group were running on biogas, biodiesel, electricity, or hydrogen.

Scope 2

Vicat encourages the transition towards renewable energy and is aiming to reduce its emissions linked to electricity consumption by 40% by 2030 compared to 2020 levels. In order to achieve this objective, Vicat has implemented the following two initiatives:

Self-generation of electricity from renewable sources

The Group produces some of its own electricity via solar power plants in India and Senegal, and hydroelectric plants in Switzerland. Waste heat recovery systems (WHRSs) are also used to generate electricity in India and in Turkey.

Purchases of low-carbon electricity

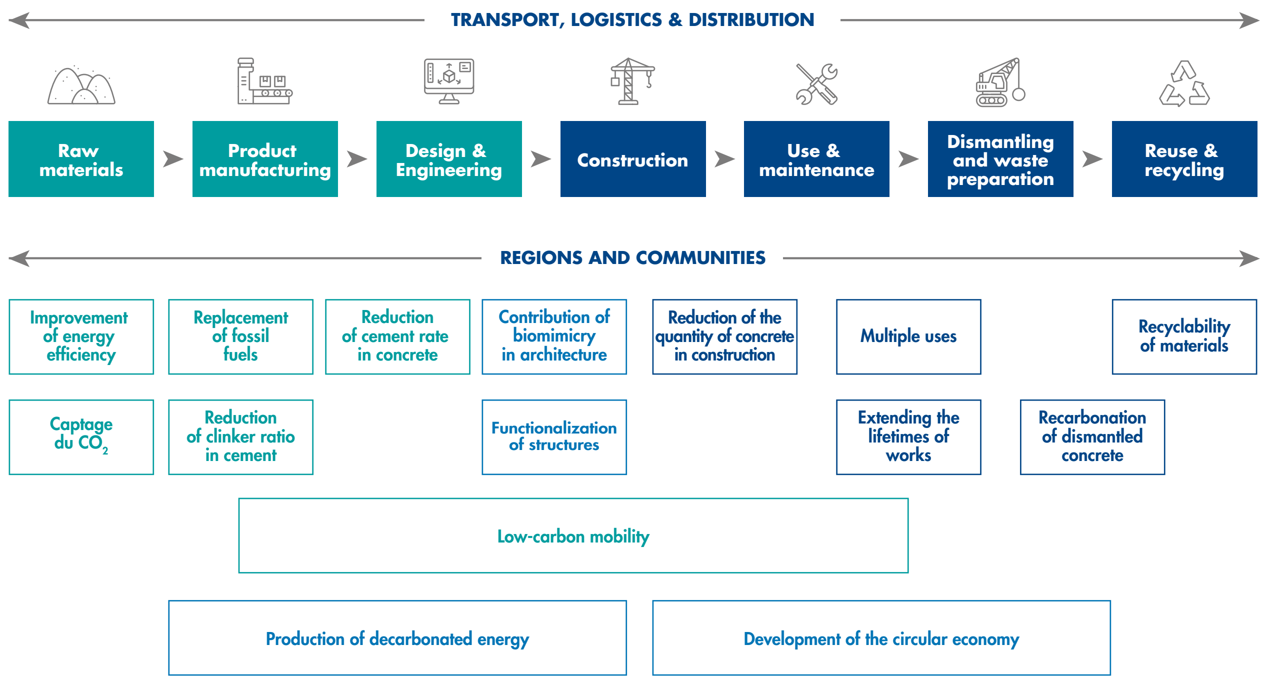
The Group has also begun making targeted purchases of electricity with guarantees of origin. 100% of the electricity used by its entities in Switzerland is covered by guarantees of origin that the electricity is produced by hydro-electric dams. In Turkey, a first level of commitment to geothermal electricity was initiated in 2024 and the use of guarantee of origin contracts also began in India.

Scope 3

The Group has been measuring and monitoring its Scope 3 emissions for a number of years. The quantitative target has not yet been fully and formally documented. However, the following principal action drivers are implemented by the Departments: responsible procurement from suppliers of products, services and transport; a strategy to commit customers to low-carbon products; the development of circular economy schemes.

It is also important to note that the action taken to reduce Scope 1 GHG emissions also helps to reduce Scope 3 emissions from energy upstream.

LEVERS FOR REDUCING GHG EMISSIONS IN THE GROUP'S VALUE CHAIN



3.3.2.4 Qualitative assessment of locked-in greenhouse gas emissions [E1-1 16d]

Vicat has identified "locked-in" GHG emissions associated with certain long-term assets and emissions-intensive cement products. Given their long lifespan and the large amount of capital invested, cement plants theoretically have "locked-in" emissions. These "locked-in" emissions are related to two matters in particular:

- The decarbonization potential of traditional decarbonization levers (reduction in the clinker percentage, increase in the percentage of alternative fuels and energy efficiency) is very significant. The Group is managing to do these things while ensuring that its products respect the essential properties of cement and comply with industrial standards. The markets' appetite for new cements is, however, limited by standards and by the willingness of certain businesses in the construction industry to make changes to their practice.
- Beyond these traditional levers, carbon capture and utilization (CCU) and carbon capture and storage (CCS) technologies are promising solutions but are currently restricted by their degree of technological development, high cost and the associated regulations. CCUS technologies are still in the emerging stage and require substantial investment to be implemented on a large scale. These investments are only economically viable in regions that apply strict regulations on GHG emissions, such as the Emissions Trading System (ETS). In these regions, the Group is able to benefit from specific financial assistance that makes CCUS projects more attractive.

In view of these limitations, it is unrealistic to assume that there is much scope for reducing a significant proportion of the CO_2 emissions from the cement manufacturing process over the period 2020-2050, and that they are "locked-in". This is why the Group is promoting these new technologies and new cements with its stakeholders.

These limitations are factored into the Group's roadmap for reducing CO_2 emissions. These "locked-in" emissions are the subject of studies aimed at removing intrinsic obstacles through technology (Catch4Climate, reassignment of clinker production capacity to the production of activated clay, etc.).

3.3.2.5 Investments and funding in line with the transition plan

[ESRS E1-16 c] Vicat has announced plans to invest €800 million over the period 2021-2030 to finance its decarbonization projects based on traditional levers. In the interests of pragmatism and accuracy, the ongoing CCUS projects and the investments in the new kilns for Ragland in the USA and Rufisque in Senegal are not included in this budget, even though they clearly contribute to the Group's climate-related performance.

Over the entire 2021-2030 plan, the €800 million investment budget is proposed to be split as follows between the various decarbonization levers:

Modernization of plants (energy efficiency)	€75 million
Reduction in clinker ratio	€385 million
Defossilization (substitution of fossil fuels)	€201 million
Self-generation of electricity from renewable sources	€71 million
Other investments	€48 million
Reserve	€20 million

The investment needs of the ongoing CCUS projects in Montalieu (Vaia) and Lebec (LNZ) are estimated to be more than €1.5 billion. A significant proportion of the financing of these projects needs to come from public funds.

[ESRS E1-16 j] The four focus areas for reducing CO_2 emissions (Scope 1) are prioritized based on their economic viability.

The lever linked to **industrial modernization** and improving energy efficiency is particularly developed in emerging countries, by taking advantage of increases in capacity. The Group has invested significantly in this area.

Vicat is making rapid progress on the **defossilization** (alternative fuel) and **clinker ratio** lever as the economic viability of these initiatives is acceptable due to their advanced technological maturity and an investment requirement that is commensurate with the Group's resources. These actions are being carried out rapidly, and on a voluntary basis, in all the countries in which the Group operates, insofar as it is able to access the necessary resources and that these initiatives are acceptable to the market.

Finally **CO_2 capture**, for use or sequestration, is not yet viable in emerging countries and currently will only allow a limited volume of CO_2 to be sequestered by 2030/2035. As a result, CCUS projects are currently the subject of pre-feasibility and technological development studies so that they can be launched as soon as conditions are met. The cost of carrying out these studies and technological developments is significant.

In 2024, Vicat contributed €36.9 million to the financing of its transition plan. The table below shows this investment budget broken down between the various decarbonization levers.

TABLE E1.1 – SUMMARY OF INVESTMENTS MADE OVER THE 2021-2024 PERIOD AND PLANNED FOR THE 2025-2030 PERIOD TO IMPLEMENT THE TRANSITION PLAN.

	Amount invested 2024	Amount invested (2021-2023)	Amount yet to be invested (2025-2030)	Reduction in CO_2 emissions vs. 2019
Lever – Industrial modernization (energy efficiency)	€1.0m	€56.1m	€17.8m	5kg CO_2 net/metric ton cement eq.
Lever - Alternative fuels	€18.1m	€37.6m	€143.9m	60kg CO_2 net/metric ton cement eq.
Lever- clinker ratio	€14.8m	€67.2m	€300.9m	59kg CO_2 net/metric ton cement eq.
Lever - Self-generation of renewable electricity	€2.3m	€16.2m	€53.0m	180 kt CO_2e
Other investments and reserve	€0.6m	€25.9m	€44.6m	
TOTAL	**€36.9M***	**€203.0M**	**€560.2MM**	

* *The €38 million in environmental investments referred to in Chapter 6 of this Universal Registration Document includes the costs of assessing the Carbon Capture and Storage project in the United States, which are not included in the €800 million budget.*

[ESRS E1-16 e] Four Group activities are eligible for the European Taxonomy (see also the previous section on European Taxonomy):

- cement manufacturing;
- recovery of materials from non-hazardous waste;
- rail transport infrastructure;
- collection and transport of non-hazardous and hazardous waste.

Cement manufacturing is the Group business that accounts for the bulk of the Group's eligible revenue. The alignment of the Group's revenue with the cement manufacturing business is currently immaterial.

The Group made taxonomy-aligned investments of €285 million over the period 2022-2024, including €116 million in 2024, and is aiming to significantly increase its revenue alignment rate by 2030 as a result of its transition plan for the cement manufacturing business. Some investments (€18.6 million in 2024) do not meet the alignment criteria or are not eligible for the taxonomy because the activities are not listed in the rules published to date by the European Directive. Conversely, others are well aligned with the taxonomy but are not included in the €800 million investment budget for the Group's transition plan. This is the case, for example, of the investments made for construction of the new kiln at the Rufisque cement plant.

TABLE E1.2 – ALIGNMENT OF INVESTMENTS MADE IN THE 2022-2024 PERIOD WITH THE EUROPEAN TAXONOMY.

	2024	2023	2022
Investments within the climate roadmap (€800 million) aligned with the taxonomy	€19.6m	€14.9m	€28.0m
Investments within the climate roadmap (€800 million) aligned with the taxonomy	€96.4m	€79.6m	€47.0
TOTAL TAXONOMY-ALIGNED INVESTMENTS (CAPEX)	**€116.0M**	**€94.5M**	**€75.0M**
Investments within the climate roadmap (€800 million) not aligned with the taxonomy	€18.6m	€24.9m	€10.0m

[ESRS E1-16 f] Vicat did not allocate capital expenditure to coal, oil or gas-related activities in 2024. The investment strategy focuses on renewable and low-carbon energy sources.

3.3.2.6 Exclusions from benchmarks [E1-16g]

Vicat Group's activities do not fall within the exclusions in Article 12 (1) and (2) of European Commission Delegated Regulation (EU) 2020/1818 on the Paris-aligned Benchmarks.

3.3.2.7 Governance and approval of the transition plan [ESRS E1-16 i]

The transition plan is approved by the Group's Chairman and Chief Executive Officer, who ensures that it is implemented across all operations. It sets targets, allocates resources to climate-related initiatives, oversees the attainment of targets and participates in reviewing risks.

The transition plan is presented by the CEO to the Board of Directors. It meets at least four times a year and reviews any mitigation or adaptation measures arising from the climate plan: the investment program, the development of low-carbon products and the signing of strategic partnerships to help reduce the carbon intensity of the economy. The Board is assisted in this area by two committees:

- The CSR Committee is responsible for overseeing corporate social responsibility issues. It provides the Board with its views and suggestions on the implementation of CSR commitments within the Group.
- The Audit Committee is responsible for monitoring the process for preparing and verifying sustainability information, appointing statutory auditors to carry out the sustainability audit, and reviewing and reporting the statutory auditors' findings on the audit of the sustainability information to the Board of Directors.

The members of the Environment Committee are Vicat's experts, including the *Chief Climate Officer* and the Chief Strategy Officer. It constitutes a forum for addressing complex climate and environmental matters in a cross-departmental manner. This represents the cornerstone of responsible governance that is tailored to the importance of climate issues as part of its CSR approach. The Committee reiterates commitments, presents stakeholders' expectations, updates the "Climate" roadmap, reviews the consolidated data in the Sustainability Statement and identifies new performance indicators.

The Environmental Performance Department is responsible for collecting and consolidating the environmental data included in the Sustainability Statement as well as the performance indicators used to monitor progress. It also carries out the studies required to draw up roadmaps as well as risks assessments on environmental issues.

The Country management teams are responsible for the operational implementation of the Group's commitments locally.

3.3.2.8 Integration of sustainability-related performance in incentive schemes [ESRS 2-GOV3]

The information is provided in chapter 5 of the Universal Registration Document.

3.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 – SBM-3 – 48; E1.SBM-3]

3.3.3.1 Material impacts of Vicat's value chain on climate change

Through its business activities and its involvement in its industrial ecosystem, Vicat Group helps reduce the impact of the construction value chain on climate change, as well as on the consumption of energy resources and ecosystems disrupted by related extraction activities. Action is being taken to reduce the Group's greenhouse gas emissions that contribute to accelerating global warming.

With 21.9 Mt of CO_2 (Scopes 1, 2 and 3) emissions in 2024, the Vicat Group plays a key role in the transition to decarbonized processes. Major efforts are being made as part of the Group's Transition Plan to significantly reduce its carbon footprint. This impact is relevant not only to the Group's own operations but also to its upstream and downstream value chain.

The Group's impact on energy resources and the ecosystems of extraction sites is also a concern. The Group consumes a significant amount of energy, particularly in the production of cement, a process that intensively uses electricity and thermal energy. Electricity is used to transport materials, for grinding and ventilation, while thermal energy is mainly used during the production of clinker.

The Group uses a wide range of available sources of energy. In 2024, 64% of the thermal energy consumed by the Group came from fossil sources (coal, petroleum coke and natural gas), while 36% came from alternative fuels (biomass and waste). Electricity used in production processes included 32.9% from renewable sources (self-generation, certified origin, renewable part of the grid) and nuclear electricity, i.e. low-carbon electricity, at the point it is made available on the grid.

TABLE E1.3 - SUMMARY OF MATERIAL IMPACTS ON CLIMATE CHANGE AND ENERGY RESOURCES ACROSS THE ENTIRE VALUE CHAIN

	Upstream	Own operations	Downstream
Climate change	Impact of the Group's indirect GHG emissions on the acceleration of global warming: upstream of energy, purchase of goods and services, upstream logistics	Impact of the Group's direct GHG emissions on the acceleration of global warming: decarbonization of raw materials and combustion of fuels needed to produce cement	Impact of the Group's indirect GHG emissions on the acceleration of global warming: downstream logistics
Energy resources	Impact of extraction sites on energy resources and ecosystems	Non-material	Non-material

3.3.3.2 Physical risks and opportunities associated with climate change adaptation

The Group has put in place the adaptation measures needed to tackle identified extreme weather events. A study of the 22 most significant sites, based on IPCC climate models, considered three scenarios (SSP 1-2.6, SSP 2-4.5 and SSP 5-8.5) and three dates (2025, 2040, 2060). Production processes and materials produced are relatively homogeneous between the Group's sites. Accordingly, the strategic importance of the sites for the Group is directly linked to their installed cement capacity, or their size. This analysis covered all the Group's cement plants and grinding plants (and two other significant industrial sites). All the other sites account for less than 1% of the Group's Cement revenue, and none are strategically critical. The scope of the hazards covered by the analysis is described below. The study also covered certain risks in the value chain but outside Vicat Group's industrial scope: upstream risks (e.g. disruption of energy supplies to sites) and downstream risks (e.g. operational continuity of worksites).

The results reveal that the sites in the Mediterranean-Asia and Africa regions are significantly exposed to heat waves and drought. Some production sites are more specifically exposed to risks of landslides, floods or tornadoes. The current exposure of these sites is already significant and is unlikely to increase, except in relation to heat waves. Manufacturing sites have already put adaptation measures in place.

The Group adapts to chronic weather hazards (rising temperatures, water stress, etc.) The analysis revealed the significant exposure of a number of sites (mainly located in the Mediterranean-Asia and West Africa regions) to two main chronic hazards: water stress and rising temperatures.

Exposure to chronic climate hazards does not necessarily result in net residual risks, due to the adaptation measures in place.

The Group provides materials with the required level of performance and advantages to meet the needs of local authorities to adapt to climate change. Concrete has the properties required in the construction of robust and durable buildings that are adapted to the effects of climate change (coastal erosion, floods and extreme winds). Vicat has the materials, technical knowledge and proven experience to develop its business activities in this environment. This specific offering mainly concerns the countries in which the Group operates that are the most impacted by the consequences of global warming.

3.3.3.3 Transition risks and opportunities

Existing or proposed climate regulations, such as the Emissions Trading Schemes in Europe, Switzerland and California, need to be complied with by the entire market. Free quotas will end in these regions by 2034, resulting in additional costs due to the projected increase in the carbon price. New regulations are also being introduced in key business areas such as Brazil, Turkey and Alabama, thereby increasing financial risk. These regulations will lead to an increase in construction costs to which Vicat is alerting the relevant markets, while informing the authorities of the risks associated with imports that have a large carbon footprint.

Changes in market share are based on the quantity and quality of available high-performance and low-carbon products. The environmental performance of materials is becoming a key purchasing criterion for customers, especially in Europe, where environmental building regulations are the most stringent. In this market, which accounts for approximately 40% of Group' revenue, Vicat offers solutions that are in line with market expectations.

Access to finance is partly dependent on the Group's performance on climate change matters. Lenders and investors are attached increasing importance to Environmental, Social and Governance (ESG) criteria. For example, in order to finance its cement plant in Senegal, Vicat successfully documented its compliance with these criteria (see Chapter 6 of this Universal Registration Document).

The profitability of investments in the transition plan enables Vicat Group to fund its program by reinvesting the profits generated by its circular economy initiatives. Between 2021 and 2030, Vicat plans to invest €800 million in order to reduce its climate impact, focusing on the modernization of plants (energy efficiency), defossilization (replacement of fossil fuels) and reducing clinker content. Strategic projects, such as the CO_2 capture and storage projects in Montalieu (France) and Lebec (California), require substantial funding and public assistance. States must guarantee that they will provide financial assistance and introduce appropriate regulations in order to make these investments possible and limit the risk of carbon leakage.

The image of the cement industry is changing. The cement industry is increasingly perceived as offering opportunities in the regions in which the plants are located in terms of the safeguarding of jobs, the processing of community waste and creating value, etc. Located outside urban areas, cement plants are key businesses in rural areas.

The cost of energy resources is controlled by the Group through its circular economy initiatives and its vertical integration in the preparation of energy waste and recycled materials.

Electric power supplies are increasingly secured through long-term supply contracts and investments in production facilities for own consumption, with a preference for renewable or low-carbon energies.

Climate matters go hand in hand with the development of Vicat's product and service offering for **carbon-free building and infrastructure construction projects** as a result of the transition to a low-GHG economy. 2050 carbon neutrality scenarios are based on the development of sustainable mobility infrastructure (railways, canals, cycle paths, etc.) and renewable or transitional energy facilities (dams, wind farms, nuclear power plants and biogas plants). Drawing on its expertise, Vicat is well positioned to seize these opportunities. These are relevant to developed countries in which existing infrastructure needs to be expanded, and buildings need to be renovated to improve their energy performance. They also concern developing countries with high population growth, which still have a strong need to develop buildings and infrastructure.

The competitive advantage of ultra-low-carbon products is based on the key role played by CO_2 capture and storage technologies in achieving carbon neutrality by 2050. Vicat is striving to develop and introduce these technologies faster than its competitors. The Group will then have a strong competitive advantage, enabling it to apply a "green premium" to its sale prices and/or increase its market share by promoting the very low carbon footprint of its products. In the medium term, this competitive advantage is mainly relevant to European countries and California, where regulations are being introduced to encourage businesses to reduce their CO_2 emissions. Vicat is leading a number of CO_2 capture projects in order to test the different technologies available. In 2024, the Group began reviewing two CO_2 capture and storage projects (Montalieu, France and Lebec, California).

3.3.3.4 Summary of material climate change-related risks and opportunities

The double materiality assessment carried out by the Group identified nine "risks" and three "opportunities" described above. Risks and opportunities are categorized in accordance with the recommendations of the ask Force on Climate-Related Financial Disclosures (TCFD). Some, such as regulatory risks, relate exclusively to the Group's own operations, while others, such as energy supply risks, focus on the upstream or downstream value chains. Some, such as physical risks, apply to both the Group's own operations and to its value chain.

TABLE E1.4 - DESCRIPTION OF TRANSITION OR PHYSICAL RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE AND ENERGY RESOURCES

Type	value	Title
Physical Risks	Acute	Exposure of the Group's operations to acute weather events.
	Chronic	Exposure of the Group's operations to chronic weather events.
Transition risks	Regulation	Existence or implementation of climate regulations (e.g. carbon quota trading mechanisms).
	Market	Loss of market share to products perceived as more efficient from a climate perspective.
		Restrictions on accessing finance or deterioration in the conditions for accessing finance for climate reasons.
	Reputation	Consequences for the Group's image following a controversy concerning its impact and/or its climate action.
	Market & Regulation	Uncertainty over the profitability of the investments made as part of the transition plan.
		Increases in the cost of energy resources for climate-related reasons.
		Increased restrictions or cuts in energy supplies for climate-related reasons.
Opportunities	Market	Increase in sales associated with construction and infrastructure projects that contribute to decarbonization.
		Increase in sales associated with construction and infrastructure projects adapted to the consequences of climate change.
	Technology	Competitive advantage of offering zero-carbon product solutions (CO_2 capture and storage) before competitors.

3.3.3.5 Business model and strategy resilience analysis [E1. SBM-3]

Cement production is a long-term activity, with production facilities designed to last at least 30 years, relying on reserves and resources of the principal raw materials (limestone and clays) that may last up to 100 years. Acute climate-related risks (floods, tornadoes, etc.) have long been an integral part of the Group's industrial practices and coverage policies. More recently, the Group carried out initial analyses of its exposure to all climate hazards (chronic and acute) at its priority sites based on different scenarios over various time horizons. This study provides an initial answer to the **resilience of the Group's main sites to physical risks** (16 out of 17 cement plants, 3 raw mills and 3 other industrial sites). It revealed that a number of regions, mainly located in the Mediterranean-Asia and Africa regions, were highly exposed to heat waves (regions with seven sites), to water stress (regions with 11 sites) and to drought (regions with eight sites), limiting water withdrawals.

More occasionally, some production sites are exposed to natural risks, “acute hazards” such as landslides (regions with six sites), floods (regions with three sites) and tornadoes (region with one site). The analysis also showed that, with the exception of heatwaves, the current exposure of the affected sites is unlikely to increase in the future, even in the most pessimistic scenarios. Analysis will continue to be carried out in the coming years in order to more accurately confirm the resilience of the most exposed sites.

In addition to reviewing the exposure of its sites, the Group is committed to comprehensively assessing its medium- and long-term business model and strategy. Accordingly, the 12 “risks and opportunities” identified as part of the double materiality assessment are used to determine the Group's outlook in an environment characterized by global warming and the associated commercial, regulatory and reputational changes. Based on identified “Impacts, Risks and Opportunities”, the Group has, in order to achieve its decarbonization objectives, implemented policies and a transition plan that have knock-on effects on its strategy and business model and that require significant investments. The Group is therefore optimistic about the gradual transformation of its business activities towards a suitable model that will enable it **to significantly mitigate the transition “risks” to which it is exposed and ensure that its operations remain resilient.**

The Group is continuing its work on improving the necessary analyses and quantifying the financial effects so that it may more formally validate the resilience of its business model.

3.3.4 Description of the processes to identify and assess climate-related impacts, risks and opportunities [ESRS 2 IRO-1]

3.3.4.1 Description of the processes to identify and assess impacts

It is estimated that the cement industry accounts for about 7% of direct global greenhouse gas emissions. As a player in this industry, Vicat Group contributes to global decarbonization efforts in the regions in which it operates.

In 2024, Vicat Group emitted 21.9 Mt of CO_2e gross Scope 1, 2 and 3, 80% of which were direct (Scope 1). 99% of Scope 1 emissions relate to the cement business.

The Group rigorous accounts for and audits its greenhouse gas emissions to accurately document its impact. This data is subject to regular internal controls and is annually audited by an independent third-party auditor to ensure that it is transparent and accurate.

3.3.4.2 Description of the processes to identify and assess climate-related physical risks

[E1-IRO-1 – 9 to 16] In 2024, the Group carried out a review of the exposure to various climatic hazards of 22 of its major sites (16 cement plants, three raw mills and three other industrial sites) with a specialized firm. The following climate scenarios and time horizons were applied:

TABLE E1.5 – SCENARIOS AND TIME HORIZONS SELECTED FOR THE ANALYSIS OF PHYSICAL RISKS.

IPCC scenarios	Description	Increase in temperature	Current exposure (2025)	Medium-term exposure (2040)	Long-term exposure (2060)
SSP 1-2.6	Aligned with the Paris Agreement	+1.5 to 2 °C	√	√	√
SSP 2-4.5	Reductions in emissions, not aligned with the Paris Agreement	+2 to 3 °C	√	√	√
SSP 5-8.5	*Business-as-Usual*	+5°C	√	√	√

The study covered all the hazards presented in the table below[1]. Depending on the site, however, some data points are not available. Certain hazards (shown in bold) appear to be more relevant than others for Vicat Group's business activities.

TABLE E1.6 – CLIMATE-RELATED HAZARDS SELECTED FOR THE ANALYSIS OF PHYSICAL RISKS.

Category	Temperature-related hazards	Wind-related hazards	Water-related hazards	Solid mass-related hazards
Chronic hazards	**Changing temperature (air, freshwater, marine water)**	Changing wind patterns	**Changing precipitation patterns and types (rain, hail, snow/ice)**	Coastal erosion
	Heat stress		Precipitation or hydrological variability	Soil degradation
	Temperature variability		Ocean acidification	Soil erosion
	Permafrost thawing		Saline intrusion	Solifluction
			Sea level rise	
			Water stress	
Acute hazards	**Heat wave**	Cyclones, hurricanes, typhoons	**Drought**	Avalanche
	Cold wave/frost	**Storms (including blizzards, dust, and sandstorms)**	**Heavy precipitation (rain, hail, snow/ice)**	**Landslide**
	Wildfire	**Tornado**	**Flood (coastal, fluvial, pluvial, ground water)**	**Subsidence**
			Glacial lake outburst	

3.3.4.3 Description of the processes used to identify and assess climate-related transition

Transition risks include the financial impacts associated with the implementation of policies and regulations, legal disputes or risks, new technologies and market changes that may affect the Group in an environment of global warming. All transition risks are particularly significant in climate scenarios that describe rapid decarbonization. This is, for example, the case with scenarios SSP1-2.6 (aligned with the Paris Agreements), which was used as a reference in the assessment of transition risks.

In line with the TCFD's recommendations, the Group regularly assesses transition risks. These risks are accordingly incorporated into the risk mapping carried out by Vicat's Internal Audit Department.

This mapping is based on continuous work covering all the Group's business lines and sites through audits, interviews and specific documentary research. Transition risks are consolidated and reported at least once a year to Executive Management and fully updated at least every three years.

Lastly, business reviews are carried out monthly with the senior management teams in each country in which the Group operates to ensure that the required mitigation measures have been implemented.

The Group ensures that its analysis is exhaustive by characterizing transition risks over three time horizons: short term (0 to 5 years), medium term (5 to 10 years) and long term (more than 10 years). The results of this analysis are presented in the Impacts, Risks and Opportunities section.

3.3.5 Vicat's policy related to climate change mitigation and adaptation [E1-2]

[E1-2- MDR-P] [MDR-P 65a, E2.1 12-14] Vicat has published its climate change mitigation and adaptation policy (Climate Policy). The purpose of this policy is to define Vicat Group's working priorities in response to climate challenges, to apply them to all relevant business activities and to share them with its stakeholders.

The policy also contributes to Sustainable Development Goals 7 (Affordable and Clean Energy), 9 (Industry, Innovation and Infrastructure) and 13 (Climate Action).

The Climate Policy is structured around four key actions taken to meet climate challenges while strengthening the resilience of the Group's business activities.

The first action taken is **to reduce the carbon footprint of its products and solutions by 2030**, with the aim of contributing to carbon neutrality across its entire value chain by 2050. To achieve this, the Group has introduced an ambitious decarbonization plan, focused mainly on its cement plants, which are responsible for the majority of its direct emissions. It is based on proven levers such as improving energy efficiency, using alternative fuels, reducing clinker content and increasing the use of renewable electricity. In parallel, Vicat is exploring emerging technologies, such as carbon capture, utilization and storage (CCUS), to deal with residual emissions. At the same time, Vicat is more closely collaborating with its partners, including suppliers and customers, to promote sustainable practices throughout the value chain. The Group is also working on the development of low-carbon products adapted to the requirements of sustainable construction.

(1) Chronic and acute physical hazards based on the classification of climate-related hazards - Appendix A to the European Green Taxonomy (2020/852)

The second action taken is **the adaptation of the Group's operations to the consequences of climate change.** Aware of the potential impact of weather events, the Group recently began analyzing the exposure of its principal manufacturing sites to climatic hazards. This work serves to strengthen the resilience of its infrastructure and, where necessary, define appropriate adaptation policies. As a result of its durability and resistance properties, concrete also plays a central role in the construction of housing and infrastructure capable of withstanding extreme climatic conditions. Through its activities, the Group supports its customers in their own adaptation strategies.

The third action taken is **the integration of climate targets into the company's overall strategy and financial planning.** Climate targets are at the heart of its investment decisions and operational plans. To support these efforts, the Group has allocated a budget of €800 million to the 2021-2030 period to finance economically and technologically viable decarbonization initiatives other than CCUS. This strategy also factors in differences in regulations between the regions in which the Group operates. In mature regulatory jurisdictions such as Europe and California, the Group deploys rapid solutions to support national emission reduction goals. In other regions, where regulations are still being developed, the Group is adjusting its pace and is anticipating that regulations will converge in the future towards similar requirements.

Lastly, the fourth action taken involves **integrating climate considerations into the overall risk management framework.** The Group regularly assesses transition risks, such as regulatory and market changes, as well as physical risks linked to climate change. These assessments are based on the TCFD's recommendations and the IPCC's climate models. The results of these analyses are incorporated into strategic decision-making processes to ensure business resilience over the long-term.

[MDR-P 65 b] Vicat Group's Climate Policy applies to all Group sites and its subsidiaries. However, the most effective actions taken principally involve the Group's cement business, which is responsible for more than 99% of its Scope 1 and 2 GHG emissions. Beyond the Group's direct operations, this policy also applies to Scope 3 GHG emissions upstream and downstream of its activities, which account for more than 20% of its total emissions (procurement of raw materials and energy supplies, logistics, use of products by customers, etc.).

This policy is based on the recommendations of the TCFD, which issues standards in relation to companies' decarbonization and climate resilience initiatives.

[MDR-P 65 c] The policy is proposed by the Environment Committee and approved by the Group's Chairman and Chief Executive Officer, who ensures that it is implemented in the countries. The Country management teams are responsible for the operational implementation of the Group's commitments locally. The Environment Committee provides operational oversight and monitors progress.

[MDR-P 65 e] The Climate Policy was developed internally by taking into account the interests of the main stakeholders. The targets and actions implemented by the policy include meeting the expectations of Group customers, employees, shareholders and suppliers, as well as local communities living near the production sites.

[MDR-P 65 f] To date, the Climate Policy has not been publicly shared with all Vicat Group stakeholders, whether affected or not. The key points are nevertheless detailed above.

TABLE E1.7 – KEY ACTIONS TAKEN IN VICAT GROUP'S CLIMATE POLICY AND CONNECTION WITH THE MATERIAL IMPACTS, RISKS AND OPPORTUNITIES IDENTIFIED

Actions	IROs
Reduce the carbon footprint of the Group's products and solutions by 2030 and prepare the goal to contribute to carbon neutrality in the value chain by 2050	Impact of the Group's GHG emissions on the acceleration of global warming. Impact of extraction sites on energy resources and ecosystems. Financial risk related to the existence or implementation of climate regulations (e.g. carbon quota trading mechanisms). Financial risk related to loss of market share to products perceived as more efficient from a climate perspective. Financial risk related to the damage to the Group's reputation following a controversy concerning its impact and/or its climate action. Financial risk related to increases in the cost of energy resources for climate-related reasons. Financial risk related to increased restrictions or cuts in energy supplies for climate-related reasons. Financial opportunity linked to the competitive advantage of offering zero-carbon product solutions (CO_2 capture and storage) before competitors.
Adapt high-stakes sites to the consequences of global warming	Financial risk related to the impact of acute climate hazards on the Group's operations. Financial risk related to the impact of chronic climate hazards on the Group's operations.
Incorporating climate ambitions into the Group's financial strategy and planning	Financial opportunity linked to the increase in sales associated with construction and infrastructure projects adapted to the consequences of climate change. Financial opportunity linked to the increase in sales associated with construction and infrastructure projects that contribute to decarbonization. Financial risk related to restrictions on accessing finance or deterioration in the conditions for accessing finance for climate reasons. Financial risk related to uncertainty over the profitability of the investments made as part of the transition plan.
Incorporate climate matters into the Group's risk assessment and management process	See above.

3.3.6 Actions and resources in relation to climate change policies [E1-3]

[MDR-A 68 a, b, c] Decarbonization is the common theme running through Vicat Group's industrial strategy.

It is based on energy efficiency, the reduction of clinker content through the use of alternative materials, and the increased use of alternative fuels in defossilizing processes.

In addition, the Group is investing in emerging technologies, including carbon capture, utilization and storage (CCUS), to reduce and reuse the CO_2 emissions generated by its industrial processes. Vicat is also developing its renewable electricity self-generation capacity and increasing the proportion of electricity it purchases from low-carbon sources, thereby strengthening its energy transition.

With a view to reducing indirect emissions in its value chain, Vicat engages and collaborates with its stakeholders, including suppliers and customers, to implement shared long-term solutions.

The defossilization of its internal and external logistics activities is also a major focus for Vicat.

In addition, the Group is strengthening the resilience of its activities to climate risks by finalizing the analysis of its sites exposed to physical risks and, where necessary, introducing adaptation plans for the most affected sites.

To ensure that these initiatives are successful, Vicat is establishing dedicated governance bodies and providing the necessary financial resources. The Group also constantly updates its analysis of climate risks, enabling it to anticipate regulatory, technological and environmental developments while adjusting its strategic priorities.

TABLE E1.8 – SUMMARY OF ACTIONS UNDERTAKEN BY VICAT GROUP ON CLIMATE CHANGE

Priorities	Actions	Scope	Horizon
Reduce the carbon footprint of the Group's products and solutions by 2030 and prepare the goal to contribute to carbon neutrality in the value chain by 2050	Commit all the Group's businesses and, in particular, all cement plants, to an ambitious decarbonization plan by 2030.	Own operations - All activities	Short-to-medium term
	Put the traditional decarbonization levers of the cement manufacturing sector in place: energy efficiency, clinker content and alternative fuels.	Own operations - Cement business	Short-to-medium term
	Explore and incorporate emerging technologies such as carbon capture, utilization and storage (CCUS).	Own operations - Cement business	Medium-long term
	Develop capacity to self-generate renewable electricity. Increase the proportion of purchased electricity that comes from renewable/low-carbon sources.	Own operations - All activities	Short-to-medium term
	Engage and collaborate with stakeholders on reducing the Group's other indirect emissions.	Own operations - All activities	Short-term
Adapt high-stakes sites to the consequences of global warming	Finalize the analysis of the resilience of the Group's main sites to physical risks together with the analysis of physical risks across the value chain.	Own operations - High-stakes sites Value chain	Short-term
	Formally document and implement adaptation plans for high-stakes sites exposed to significant physical risks.	Own operations - High-stakes sites	Medium-long term
Incorporating climate ambitions into the Group's financial strategy and planning	Put in place the governance systems and financial resources needed to achieve the Group's climate ambitions.	Own operations - All activities	All horizons
Incorporate climate matters into the Group's risk assessment and management process	Update the analysis of climate-related risks from the Group's operations	Own operations - All activities Value chain	Short-term

3.3.7 Climate change adaptation and mitigation targets

Vicat has set targets to track progress in its policy and the resulting actions. These targets contribute directly or indirectly, and in different proportions, to minimizing the Group's impact on climate change and to transitioning towards the climate change mitigation. Vicat Group's commitment to achieving all of the targets presented is voluntary.

Stakeholders were considered when the targets were drawn up but were not all involved in their definition. The targets were set in a pragmatic manner with ambitious and realistic targets inspired by industry practice.

All the described targets are an integral part of the Group's Transition Plan. The Group's decarbonization targets were defined in 2019-2020 (Scopes 1 and 2). New targets were set during 2024. The reference year is given for each target in the table below, together with the progress made by the end of 2024.

Some of the Group's targets, primarily those associated with Scope 1 emissions of its cement business, are defined, monitored and communicated "specifically" in accordance with standard practices in the industry and the requests of the main stakeholders. The Group does not wish to publish any "absolute value" transpositions of these targets for trade secrecy reasons.

The results obtained by the Group in 2024 follow the planned trajectory for reducing Scope 1 emissions. The progress made on net emissions, the reduction in the clinker factor and the increase in the substitution rate are in line with the Group's plan to achieve the targets that it has set for itself. The target for reducing electricity emissions is developing at a slower pace. Investments associated with this lever are planned to accelerate in the second half of the decade, together with the deployment of policies on the purchase of low-carbon electricity. The Group is continuing to implement its plan and is maintaining its investment target at €800 million over the 2021-2030 period.

TABLE E1.9 – SUMMARY OF THE CLIMATE CHANGE ADAPTATION AND MITIGATION TARGETS SET BY VICAT GROUP UNDER THE TRANSITION PLAN

Targets	Units	Reference year	Value *(reference year)*	Target year	Value *(Target Year)*	Value 12.2024	% Progress
Target 1: reduce net Scope 1 emissions from the cement process to 497 kg of CO_2 per metric ton of cement equivalent at Group level by 2030.	kg CO_2 net/t cement eq.	2019	621	2030	497	576	36%
Target 2: reduce net Scope 1 emissions from the cement process to 430 kg of CO_2 per metric ton of cement equivalent In Europe by 2030.	kg CO_2 net/t cement eq.	2019	533	2030	430	497	35%
Target 3: reduce electricity emissions (Scopes 1 and 2) by 40% by 2030 compared to 2020.	kt CO_2e	2020	903	2030	542	1,098	-54%
Target 4: reach a utilization rate for alternative fuels of 50% of the Group's cement process thermal energy consumption by 2030.	%	2019	26.5%	2030	50%	36.0%	40%
Target 5: eliminate the use of primary fossil fuels for the process thermal energy needs of cement plants in Europe by 2030.	%	2019	63%	2030	100	72.3%	25%
Target 6: achieve a clinker content rate of 69% for the cement business at the Group level by 2030.	%	2019	80.5%	2030	69%	76.3%	37%
Target 7: launch two carbon capture and sequestration projects by 2030.	Units	2024	0	2030	2	-	-
Target 8: update the analysis of climate risks and incorporate the findings into the Group's overall risk assessment process.	-	-	-	-	-	-	-
Target 9: invest €800 million between 2021 and 2030 in technologically mature decarbonization levers to support the Group's climate targets.	€m	2021	0	2030	800	243.6**	30%

* * *100% must be interpreted as meaning almost exclusively (>95%), as the total substitution of fossil fuels is technically impossible (e.g. restart of furnaces).*

** *Agreement investments under the Transition Plan between 2021 and 2024*

3.3.8 Performance indicators

3.3.8.1 Energy consumption and mix [E1-5]

[E1-5] In 2024, the Group's total energy consumption (electrical and thermal energy) was 24.1 TWh, 14.0% of which came from renewable sources and 1.7% of which came from low-carbon electricity (from nuclear sources). This consumption is mainly driven by the cement business, which accounts for 97% of the Group's total consumption.

The proportion of renewable energy comes from the biogenic portion of the alternative fuels that are consumed, and from electricity from renewable sources (solar, hydroelectricity, wind, etc.).

The Group also produces 634 GWh of electricity for, among other things, its own consumption. 39% of this self-generated electricity comes from renewable sources.

In accordance with the ESRS E1 guidelines, the reported quantities of purchased renewable electricity only include those quantities the origin of which is clearly defined in "guarantee of origin" contracts. This approach, categorized as "prudent" by the legislator, means that the proportion of renewable electricity in the Group's suppliers' residual electricity mixes cannot be taken into account, which is nevertheless requested and applied for nuclear. In fact, it gives a negative bias to the information reported. Including this share of renewable electricity in the energy mix, the Group's consumption of purchased electricity from renewable sources was 726 GWh in 2024, increasing the share of renewable sources as a proportion of the Group's total energy consumption to 16.3% in 2024.

The 3.4% decrease in the Group's total energy consumption in 2024 was in line with changes in production volumes. However, in this context, renewable energy consumption increased to 16.3% (up 0.8 points from 2023). This increase demonstrates the Group's commitment to ongoing investment in renewable energies.

TABLE E1.10 – ENERGY CONSUMPTION AND MIX 2023-2024

		Scope	2024 (Group)	2024 (Cement)	2024 (Other)	2023 (Group)
37 a	**Total fossil fuel consumption** *(GWh)*	**Group**	**20,342**	**19,850**	**492**	**21,530**
	Proportion of total energy consumption from fossil sources *(%)*	Group	84.3%	84.4%	79.5%	86.2%
38 a	Fuel consumption from coal and coal products *(GWh)*	Group	6,942	6,942	0	8,376
38 b	Fuel consumption from crude oil and petroleum products *(GWh)*	Group	6,245	5,834	411	5,887
38 c	Fuel consumption from natural gas *(GWh)*	Group	658	658	0	944
38 d	Fuel consumption from other fossil sources *(GWh)*	Group	4,477	4,477	0	4,041
38 e	Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources *(GWh)*	Group	1,634	1,565	69	2,042
	Consumption of self-generated energy from fossil sources *(GWh)*	Group	386	374	12	240
37 b	**Consumption from nuclear sources** *(GWh)*	**Group**	**420**	**368**	**53**	**347**
	Proportion of total energy consumption from nuclear sources *(%)*	Group	1.7%	1.6%	8.5%	1.4%
37 c	**Total energy consumption from renewable sources** *(GWh)*	**Group**	**3,379**	**3,305**	**74**	**3,101**
	Proportion of total energy consumption from renewable sources *(%)*	Group	14.0%	14.0%	12.0%	12.4%
37 c i	Fuel consumption from renewable sources including biomass *(GWh)*	Group	3,021	2,964	57	2,847
37 c ii	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources *(GWh)*	Group	160	148	12	98
37 c iii	Consumption of self-generated non-fuel renewable energy *(GWh)*	Group	198	193	5	156
	Total energy consumption *(GWh)*	**Group**	**24,142**	**23,522**	**619**	**24,978**
39	Self-generated energy from renewable sources *(GWh)*	Group	248	193	56	197
39	Self-generated energy from non-renewable sources *(GWh)*	Group	386	374	12	240
	Total self-generated energy *(GWh)*	**Group**	**634**	**567**	**67**	**437**
40	Energy intensity – Total energy consumption per net revenue *(GWh/€ million)*	Group	6.2			6.3

In line with practices in the industry, the Group prefers to separately report thermal and electrical energy. With a view to reducing the energy intensity of its production activities to the maximum extent possible, Vicat Group evaluates its heat and electricity consumption metrics in relation to the volumes of clinker, cement, concrete and aggregates produced. The Group also monitors the thermal energy substitution rate (alternative fuels), which is a key indicator in its transition plan. These indicators are set out below.

The use of alternative fuels, one of the key aspects of Vicat Group's Transition Plan, increased by 4 percentage points in 2024. This year, the Group reaffirmed the positive results achieved in previous years (2022: +2.8 points, 2023: +3.9 points), reflecting its ongoing efforts.

The share of renewable electricity consumption fell in line with changes in the Group's electricity mix. However, the proportion of self-generated renewable electricity increased significantly as a result of the full-year effect in 2024 of the Waste Heat Recovery System that began operating at its plant in Bastas, Turkey, in 2023, and the use of guarantee of origin contracts in India, Turkey and Italy. Specific electricity consumption per metric ton of cement also fell significantly this year.

TABLE E1.11 – ENERGY CONSUMPTION AND MIX 2023-2024 – SECTORAL INDICATORS

	Scope	2024	2023
HEAT CONSUMPTION (FUEL)			
Total thermal energy consumption *(in millions of GJ)*	Cement	74.2	76.9
Specific consumption of thermal energy *(MJ/metric ton of clinker)*	Cement	3,615	3,593
Proportion of alternative fuels in energy mix, including biomass *(%)*	Cement	36.0%	32.0%
o/w proportion of biomass *(%)*	Cement	39.8%	40.7%
Proportion of alternative fuels in energy mix, including biomass *(%)*	Cement Europe	72.3%	72.7%
ELECTRICITY CONSUMPTION			
Proportion of electricity consumed from renewable sources *(%)*	Group	33.0%	35.9%
o/w proportion of renewable electricity from the grid *(%)*	Group	61.3%	75.4%
o/w proportion of electricity certified from renewable sources *(%)*	Group	17.3%	9.5%
o/w share of self-generated renewable electricity *(%)*	Group	21.4%	15.1%
Specific electricity consumption *(kWh/metric ton of cement)*	Cement	97.6	99.6
Specific electricity consumption *(kWh/m^3 of concrete)*	Concrete	3.3	3.2
Specific electricity consumption *(kWh/metric ton of aggregates)*	Aggregates	3.5	3.4

3.3.8.2 Gross scope 1, 2, 3 and total GHG emissions [E1-6]

[E1-6] In 2024, the Group emitted 21.9 $MtCO_2$, 80% of which were Scope 1, 3% Scope 2 emissions and 17% Scope 3. Vicat's cement business accounts for 99% of its Scope 1 emissions, 97% of Scope 2 emissions and 81% of Scope 3 emissions.

The contraction in sales volumes across most businesses led to a fall in emissions of a similar magnitude. This fall in emissions was reinforced by the reduction in specific Scope 1 emissions from the cement business (13kg less CO_2 per metric ton of cement equivalent compared to 2023).

TABLE E1.12 – SCOPE 1, 2, 3 GROSS GHG EMISSIONS AND TOTAL GHG EMISSIONS 2023-2024

		2024 (Group)	2024 (Cement)	2024 (Other)	2023 (Group)
	SCOPE 1 GHG EMISSIONS				
48 a	Gross Scope 1 GHG emissions *(Mt CO_2eq)*	17.3	17.2	0.1	17.8%
AR43.C	Biogenic emissions *(Mt CO_2eq).*	1.1	1.1	0.02	1.0
48 b	Percentage of scope 1 GHG emissions from regulated emission trading schemes *(%)*	16%	16%	0%	17%
	SCOPE 2 GHG EMISSIONS				
49 a	Gross location-based Scope 2 GHG emissions *(Mt CO_2eq.)*	0.77	0.75	0.02	0.92
49 b	Gross market-based Scope 2 GHG emissions *(Mt CO_2eq.)*	0.69	0.66	0.02	0.94
	SIGNIFICANT SCOPE 3 GHG EMISSIONS				
	Total Gross indirect (Scope 3) GHG emissions *(Mt CO_2eq.)*	3.7	3.0	0.7	3.9
51	o/w 1. Purchased goods and services *(Mt CO_2eq.)*	1.5	1.0	0.4	1.5
51	o/w 3. Fuel and energy-related activities *(Mt CO_2eq.)*	0.9	0.9	0.02	1.0
51	o/w 4. Upstream transportation and distribution *(Mt CO_2eq.)*	0.4	0.3	0.1	0.4
51	o/w 9. Downstream transportation *(Mt CO_2eq.)*	0.8	0.7	0.1	0.9
	TOTAL GHG EMISSIONS				
52 a	Total GHG emissions (location-based) *(Mt CO_2eq.)*	21.7	20.9	0.8	22.6
52 b	Total GHG emissions (market-based) *(Mt CO_2eq.)*	21.7	20.8	0.8	22.7
	GHG INTENSITY BY NET REVENUE				
53	Total GHG emissions (location-based) by net sales *(kt CO_2eq/€ million)*	5.60			5.75
53	Total GHG emissions (location-based) by net revenue *(kt CO_2eq/€ million)*	5.58			5.75

The Vicat Group's revenue is reported in Chapter 7.1. of this Universal Registration Document.

In line with practices in the industry, the Group prefers to disclose its GHG emissions by reference to their intensity, as this measure better reflects the level of performance achieved. The Group also monitors the clinker content of its cements, which is a key indicator of its transition plan. These indicators are set out below.

In accordance with the Transition Plan implemented by the Group, specific emissions from the cement business fell significantly in both Europe and the rest of the world. Vicat is on track to reach its target of 497kg of CO_2 net per metric ton of cement in 2030.

TABLE E1.13 – SECTORAL CLIMATE PERFORMANCE INDICATORS 2023–2024

	Scope	2024	2023
Number of kilns – Clinker production *(units)*	Cement	24	24
Specific gross Scope 1 CO_2 emissions *(kg CO_2eq/metric ton of clinker)*	Cement	817	822
Specific gross Scope 1 CO_2 emissions *(kg CO_2eq/metric ton of cementitious)*	Cement	623	634
Specific net Scope 1 CO_2 emissions *(kg CO_2 net/metric ton of cementitious)*	Cement	574	589
Specific net Scope 1 CO_2 emissions *(kg CO_2 net/metric ton of cement equivalent)*	Cement	576	588
Specific net Scope 1 CO_2 emissions *(kg CO_2 net/metric ton of cementitious)*	Cement Europe	493	498
Specific net Scope 1 CO_2 emissions *(kg CO_2 net/metric ton of cement equivalent)*	Cement Europe	497	501
Clinker content in cement equivalent *(%)*	Cement	76.3%	76.8%

3.3.8.3 GHG removals and GHG mitigation projects financed through carbon credits [E1-7]

The Group does not currently purchase carbon credits.

However, carbon capture (CCUS) is currently being implemented as one of the Group's strategic priorities. It is estimated that the Group's first two projects in Montalieu (VAIA project) and Lebec (LNZ project) could come into operation and capture a significant proportion of the emissions from these sites from 2030-2035.

3.3.8.4 Methodology used to calculate and report targets and performance indicators

The data presented in sections 3.3 to 3.7 of this Sustainability Statement have been collected and consolidated on the basis of a common reference framework for all Vicat Group entities, entitled "Sustainability reporting data collection protocol", version v1.

Environmental data is collected by business and country and input into the Group consolidation system ("SIRoCCO2"). Across all activities, the key performance indicators are most commonly the subject, where necessary, of a specific file regarding their definition and their calculation methodology. For the preparation of its reporting protocol, Vicat Group primarily relies on the sector guides used in the profession. For the purposes of the presentation of the quantitative indicators and when rounding is relevant, it was decided to use the rounding that best represented the measured performance. As a result, it is possible that the sum of the indicators will not always match the sum of the rounded numbers.

Carbon dioxide (CO_2) accounts for the vast majority of greenhouse gas emissions generated by our activities, although smaller amounts of methane (CH_4) and nitrous oxide (N_2O) are also emitted, but are not considered to be significant.

The Greenhouse Gas (GHG) Protocol Corporate Standard classifies a company's greenhouse gas emissions into three "scopes". Vicat calculates and reports its Scope 1 and 2 emissions in accordance with the CO_2 and Energy Accounting and Reporting Standard for the Cement Industry and its Scope 3 emissions in accordance with the Cement Sector Scope 3 GHG Accounting and Reporting Guidance of the World Business Council for Sustainable Development (WBCSD).

Process emissions and fuel-related emissions are included in direct CO_2 (Scope 1) emissions for the cement business. As defined in the *CO_2 and Energy Accounting and Reporting Standard for the Cement Industry*, CO_2 emissions from the use of biomass as a fuel are considered to be climate neutral. For other business activities, the Group reports its Scope 1 emissions based on on-site fuel consumption and applies appropriate emission factors to determine the associated CO_2 emissions.

Direct emissions can be reported as gross or net emissions. Gross emissions are all direct CO_2 emissions less emissions of pure biomass and biogenic carbon content of mixed fuels (= direct fossil fuel CO_2 emissions), and less emissions from on-site power generation for specific performance indicators. Net emissions are gross emissions less emissions from alternative fossil fuels and the non-biogenic content of mixed fuels, as well as emissions from external heat transfer.

The transport emissions generated by the Group's internal fleet are also recorded in its Scope 1 balance sheet.

For its intensity indicators, net or gross CO_2 emissions are compared against the Group's production volumes, expressed using two different indicators. Cement equivalent is a technical indicator used to assess the specific performance, in terms of emissions, of a plant's cement production activities. This is the indicator favored by Vicat Group when calculating its CO_2 reduction targets. The Group also publishes its data in volumes of "*cementitious*". This indicator, widely used by the cement industry, is calculated by adding clinker and mineral additives consumed in the production of cement and cement substitutes with lower emissions. It includes sold clinker sold but excludes purchased clinker. For Vicat, the difference between the two indicators is small and has little impact on the final measurement of the intensity indicator.

To calculate indirect emissions associated with electricity consumption (Scope 2), the Group applies the *Greenhouse Gas Protocol Scope 2 Guidance (2015)*and reports its emissions based on information provided by its electricity suppliers (*market-based*) and by location (*location-based*) using emission factors provided by the International Energy Agency (IEA) or by the Ember database.

The Group reports its other indirect emissions (Scope 3) in accordance with industry standards and the *Cement Sector Scope 3 GHG Accounting and Reporting Guidance*[1] for the four largest categories (purchased products and services, upstream energy, upstream and downstream transmission and distribution). Categories such as emissions associated with business travel, products sold or investments are considered not to be material and are not therefore reported. Other categories do not concern the Group's activities (e.g. franchises) and are therefore not carried forward either. The Group applies the emission factors set out in various recognized databases, including ADEME's Base Empreinte®[2] which is the official public database in France for emission factors.

Indicators associated with energy and the energy mix are mainly derived from primary data. Indicators associated with GHG emissions incorporate emission factors from secondary data where primary data is unavailable. More specifically, Scope 3 emissions are the result of an overall calculation incorporating physical quantities, distances and emission factors. Emissions factors rely mainly on secondary data. As a result, almost 100% of Scope 3 emissions are calculated by including secondary data.

Under note 42 of ESRS E1, sectors whose NACE code is included in sections A to H and L should be considered to be "high climate impact sectors". This is the methodology applied by Vicat. All the Group's activities are included in this scope.

3.3.9 Internal carbon pricing [E1-8]

[E1-8 63 a,b,c] To guide its investment decisions and strategy towards low-carbon models, the Group has introduced an internal carbon pricing mechanism in the form of a guide price.

This guide price serves as a fictitious large-scale carbon price and is used to allocate the appropriate CO_2 cost to the Group's economic analysis and decisions: budgets, strategic plans and investment decisions. This mechanism has a direct impact on budgetary allocations to decarbonization projects. Indeed, a significant proportion of the investments planned between now and 2030 for climate-related projects has been allocated to countries in which an effective carbon taxation mechanism is applied, notably in the form of an ETS (Emission Trading Scheme), such as in France, Switzerland, and California.

The guide price mechanism primarily covers the Group's Scope 1 emissions. It is used as a shadow price. The amount is revised in line with regulatory developments and anticipated future changes to prices. As a result, the price used by Vicat has risen from €30/tCO_2 in 2020 (reflecting the situation in December 2020 - €32/tCO_2e) to €85/tCO_2e in 2024 due to anticipated increases in CO_2 prices. Actual prices in 2024 were closer to €70/tCO_2e. Following market trends in this area, Vicat's models now apply a CO_2 price of between €100 and €300 for 2030, with an average scenario of €140.

[E1-8 63d, AR 65] The carbon pricing mechanism is used by the Group as an internal tool and is not reflected in its financial statements. The use of an internal carbon price in cost prices and investments is standard practice for the Group. This price is expected to fall as a result of the progress made on the Group's decarbonization strategy.

(1) https://docs.wbcsd.org/2016/11/Cement_Sector_Scope3.pdf
(2) https://base-empreinte.ademe.fr/

3.4 Pollution (ESRS-E2)

Vicat Group vision

Vicat Group takes particular care to reduce its air emissions and ensures the strictest respect of emission limits prescribed in local regulations. These mainly cover regulated pollutants, named, for example, in the LAURE law in France. The principal monitored activity is the production of cement.

In line with industry practices, the main parameters monitored for the Cement business in the stacks are as follows:

- Dust. Vicat Group has high-performance filtration systems (bag houses and electrostatic precipitators) that allow it to limit the release of such particles; airborne dust that can cause irritation and respiratory problems for sensitive individuals.
- Sulfur dioxide. The rocks quarried on certain sites to manufacture cement also contain sulfurous limestone compounds that may, when fired, lead to the formation of these air emissions. Vicat Group has fitted the Montalieu-Vercieu, Xeuilley and La Pérelle cement plants in France with absorbent systems in line with the recommendations of the EU Industrial Emissions Directive.
- Nitrogen oxide. Such emissions lead to environmental acidification and eutrophication. The Montalieu-Vercieu, Peille, Saint-Égrève and Créchy cement plants in France as well as the Reuchenette cement plant in Switzerland are fitted with special treatment systems such as "selective non-catalytic reduction (SNCR)".
- For the other parameters like mercury, heavy metals, dioxins, industrial sites are monitored on a case-by-case basis in line with local regulations.

100% of French cement plants are subject to environmental and health monitoring. The Group has introduced a comprehensive measurement plan covering the principal emissions produced by the cement industry and strives to improve the coverage of this plan each year.

Particular care is paid to industrial sites included within zones, subject to specific public policies (low emissions zone sujbect to an atmospheric protection plan) or subject to local restrictions during pollution spikes.

ESRS E2 refers to Annex II of Regulation (EC) No. 166/2006 of the European Parliament, which lists a certain number of pollutants that are not customarily monitored by the sector, and do not fall within the scope of the Group's plant operating licenses.

The industrial performance policy deployed by the Group consists of encouraging:

- preventive and predictive operational maintenance to keep the industrial facilities in mint condition and with an optimized output rate;
- regular investments in the best available techniques in terms of filtration and treatment.

3.4.1 Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS2–SBM-3]

3.4.1.1 Material pollution-related impacts of Vicat's value chain

Air pollution

The Group's emissions are the subject of a strict measurement plan and are governed by local regulations that set maximum authorized limits. None of the Group's European sites are classified as SEVESO establishments, but French cement plants are classified as ICPE (*Installations Classées pour la Protection de l'Environnement)* establishments.

Cement production causes a variety of emissions, mainly suspended dust, nitrogen oxides (NO and NO_2) and sulfur oxides (mainly SO_2). In a much more marginal way, emissions of Volatile Organic Compounds (VOCs), heavy metals and dioxins/furans (PCDD-F) are also measured at the kiln stacks outlets.

Vicat has implemented air emission reduction and treatment systems at all its cement plants and is working on gradually improving its plan for measuring emissions at the kiln stacks outlets. The cost of these systems is about 10% of the total cost of the facilities they protect. The processes themselves are adapted in order to minimize emissions of pollutants prior to the treatment of the kiln exhaust gases.

Residual emissions can nevertheless have a detrimental effect on the health of communities, employees and ecosystems in the vicinity of production sites. This is above all a local issue that mainly affects the populations and ecosystems near the emission sites.

More specifically, the Group has assessed its impact on local populations using internal analysis. This analysis has been used to identify the sites at which the volumes of emissions are most likely to have a significant impact on local populations. As a result of this analysis, the Group has identified seven cement plants that are particularly affected.

The Group's other sources of air pollution, mainly related to internal combustion vehicles and operating machinery, were not assessed as being material.

The Group has not formally assessed its potential impacts in terms of air pollution on its value chain (see ESRS 2).

Water and soil pollution

Manufacturing processes for cement, concrete and aggregates primarily use natural mineral raw materials that are not identified as being pollutants. In addition, these processes do not naturally generate substances that are liable to pollute water or soil. Vicat has not identified any material impact in terms of water or soil pollution.

TABLE E2.1 - SUMMARY OF MATERIAL IMPACTS OF POLLUTION ACROSS THE VALUE CHAIN

	Upstream	Own operations	Downstream
Air Pollution	Not assessed	Cement plants Atmospheric emissions (excluding GHGs) from cement kiln stacks: dust, nitrogen oxides, sulfur oxides, etc.	Not assessed

3.4.2 Pollution-related risks and opportunities of the Group's own operations

Air pollution

Compliance with environmental air pollution regulations in cement plants generates significant costs and requires investments by the Group. For example, recurring costs are necessary to implement the ad hoc measurement plan (generally entrusted to a third party) or service measuring equipment (e.g. replacement of bag filters, reconditioning of the internal parts of electrostatic precipitators).

The implementation of the most recent technologies for pollution reduction devices (electrostatic precipitators and Selective Non-Catalytic Reduction (SNCR), etc.) requires significant investment.

Certain abatment devices (treatment of NO_x by selective non-catalytic reduction technology (SNCR), desulfurization of flue gases, mercury capture) require supplies of consumables (lime, urea, ammonia, activated carbon, etc.) to be operated, resulting in high operating costs.

More stringent regulatory constraints on emission thresholds could result in an increase in the level of expenditure and investment required in order to comply with regulations. In the short term, this will mainly affect the countries in which the Group operates that have the most stringent environmental regulations. In the medium to long term, this will also affect countries that have not yet implemented stringent environmental regulations. The Group has anticipated these potential developments and is ready to implement them where necessary.

The industrial cement manufacturing process destroys most precursors of regulated pollutants at very high temperatures, with a long retention period. There is no ultimate waste left to treat, thereby making cement plants more suitable than incinerators, which burn waste at low temperatures, for the definitive disposal of the energy-containing fraction of the waste of cities supplied with cement. In 2024, the group recovered 5.8 Mt of fuels and alternative materials.

Air pollution risks in the Group's value chain have not been assessed (*see* ESRS 2).

Water and soil pollution

Due to the very low probability of significant water or soil pollution events, Vicat has not identified any material risks in this regard in connection with its own operations.

TABLE E2.2 - DESCRIPTION OF TRANSITIONAL OR PHYSICAL POLLUTION RISKS

	Direct risk drivers	Description	Type
Upstream chain (Fuels and energy, raw materials and equipment)	Air pollution	Not assessed	Transition risk
Own operations	Air pollution	Financial risk related to the increase in expenses and investment required to comply with future air quality regulations.	Transition risk
Downstream chain (Construction)	Air pollution	Not assessed	Transition risk

Vicat Group offers a cost-effective land remediation service with a number of major industrial initiatives: TERENVIE, which offers a phytoremediation solution for soils, and VITO, which regenerates polluted soils through washing. Only the non-reusable parts of these products are sent to cement plants, where they are used as raw materials, replacing some of the "primary" limestone or clay extracted from quarries.

3.4.3 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities [ESRS 2 IRO-1]

3.4.3.1 Description of the processes to identify and assess impacts

Vicat Group documents its impact in terms of air pollution. The Group's cement plants have a strict air emissions measurement plan in place. In general terms, the principal emissions are monitored using continuous measurement systems (confirmed by ad hoc measurements). Other emissions are assessed through ad hoc measurements at a defined frequency, the results of which are extrapolated over full operating hours. These measurements are carried out by third-party companies and are subject to regulatory monitoring, the procedures for which differ in each of the countries in which the Group operates. Most of the emitting sites have been the subject of an environmental and health impact assessment.

The health and environmental impacts of the various substances emitted by the Group are well known. However, unlike GHG emissions which have a global and cumulative impact, the environmental and societal impact of air pollution is local. It brings threshold (concentration) effects into play and depends on meteorological considerations. The "real" impact therefore depends on the density of local populations and ecosystems as well as the level of emissions from other sectors (heating, transport and other industries). As such, the cement plants with the highest levels of emissions (despite complying with local regulations) and located near the most densely populated areas have the greatest potential impact.

The impact materiality of air pollution (*non-GHG emissions*) is confirmed by generic sectoral databases (ENCORE, the*Materiality Screening Tool* of the Science Based Targets Network (SBTN), indications of the Taskforce on Nature-related Financial Disclosures (TNFD) for the building materials sector).

3.4.3.2 Description of the processes to identify and assess risks

In 2024, the Group comprehensively mapped its 17 integrated cement plants for air emissions: measurement plan implemented, average emission thresholds, regulatory thresholds, abatment equipment in place, importance of the associated regulations, local context and comparison against best available techniques.

This study served to identify the risk associated with an increase in the expenditure and investments needed to align with possible regulatory changes on atmospheric emissions.

The Group has already installed several abatment systems at its sites and is fully aware of the economic impacts associated with the installation of these facilities, which confirms the financial materiality of this risk.

[ESRS 2 IRO1-8a] The risks assessment process was carried out internally. Nevertheless, there are regular consultations between the Group and its stakeholders, in particular its suppliers, customers and local authorities at various levels to ensure that their specific stakes are taken into account.

3.4.4 Policies related to pollution [E2-1]

[MDR-P 65a, E2.1 12-14] Aware of the identified impacts and risks, Vicat Group updated its pollution management and mitigation policy (Pollution Policy). The purpose of this policy is to define Vicat Group's working priorities in terms of responsible management of pollution, to apply them to all relevant business activities and to share them with its stakeholders.

This policy thus responds directly to the identified material pollution-related impacts and risks. It also contributes to Sustainable Development Goals 3 (Good health and well-being), 11 (Sustainable cities and communities) and 12 (Responsible consumption and production).

[MDR-P 65 b] Vicat Group's Pollution Policy applies to all Group sites and its subsidiaries. However, it is mainly relevant to the Group's 17 integrated cement plants.

[E2-1 15] The pollution policy covers aspects related to the management and mitigation of air pollution, as no material impacts, risks or opportunities have been identified in terms of water pollution, soil pollution or substances of concern.

Vicat Group's Air Pollution Policy is based on three major actions taken to reduce its environmental impact while meeting its obligations and anticipating future challenges.

The first action taken is to **comply with the laws and regulations in force in the countries in which the Group operates.** Vicat ensures that its activities comply with local environmental rules, which is key to ensuring the long-term nature of its operations. Each site construction project or project to significantly modify a site is the subject of in-depth studies that seek to assess and control the environmental and health impacts, by defining emission thresholds appropriate to local environment. In addition to these requirements, Vicat honors the commitments it makes to third parties, in particular under financing arrangements that are conditional on meeting environmental criteria. [MR-P 65 d] The Group is also gradually aligning itself with international standards such as the BAT (Best Available Techniques) reference documents, whose requirements often go beyond those of local regulations.

The second action seeks **to reduce the impact of the Group's operations on air pollution.** Vicat is committed to monitoring and controlling emissions of polluting substances at all its cement plants, including dust, nitrogen oxides (NO_x) and sulfur oxides (SO_2). Through the use of continuous measurement systems and ad hoc analyses, the Group rigorously monitors these pollutants while steadily improving the coverage and accuracy of its measurement plans. In order to reduce these emissions, Vicat uses advanced technologies and optimized industrial practices, such as the adjustment of combustion parameters, the use of high-performance filtration equipment and specific emission abatment processes such as desulfurization. Site-specific procedures are implemented in order to limit the impacts on the environment and local populations in case of an exceptional incident, with increased vigilance for sites that are located near densely populated areas.

The third action taken involves **integrating air pollution into the Group's overall risk management procedures.** In 2024, Vicat began a detailed mapping project for its cement plants in terms of air emissions, analyzing equipment, emission thresholds, local regulations and the specific context of each site. This approach is aimed at precisely identifying regulatory or reputational risks and implementing targeted actions to reduce those risks.

As a result of these effective actions, which are stronger than mere commitments, Vicat Group confirms its ambition to be a responsible company, combining compliance with regulations, proactive reduction of its environmental footprint and anticipation of air pollution-related challenges.

An example of the Group's proactivity is an initiative of its paper business, Papeteries de Vizille, whose production of “barrier” food-grade paper is entirely PFAS-free. This has come at the expense of sales, as the majority of customers refuse to switch to these more expensive solutions until they are made mandatory.

[MDR-P 65. c] The policy is proposed by the Environment Committee and approved by the Group's Chairman and Chief Executive Officer, who ensures that it is implemented in the countries. The Country management teams are responsible for the operational implementation of the Group's commitments locally. The Environment Committee provides operational oversight and monitors progress.

[MDR-P 65 e] The Pollution Policy was developed internally by taking into account the interests of its main stakeholders. The targets and actions defined by the policy include meeting the expectations of the Group customers, employees, shareholders and suppliers, as well as local communities living near the production sites.

[MDR-P 65. f] To date, the Pollution Policy has not been publicly shared with all Vicat Group stakeholders, whether affected or not. The key points are nevertheless detailed above.

TABLE E2.3 – KEY ACTIONS TAKEN IN VICAT GROUP'S POLLUTION POLICY AND CONNECTION WITH IDENTIFIED MATERIAL IMPACTS AND RISKS

Actions	IROs
Comply with applicable laws and regulations in the countries in which the Group operates and gradually align with industry standards.	
Minimize the impact of the Group's operations on air pollution.	Impact of air pollution caused by the Group’s operations on the health of employees, local populations and surrounding ecosystems. Financial risk related to the increase in expenses and investment required to comply with future air quality regulations.
Integrate air pollution matters into the Group's risk assessment and risk management process.	Financial risk related to the increase in expenses and investment required to comply with future air quality regulations.

3.4.5 Actions and resources related to pollution [E2-2]

[MDR-A 68 a, b, c] The Group has implemented a proactive and rigorous approach to managing its environmental impacts, particularly in terms of air pollution. This translates into a number of concrete actions that reflect both a desire to comply with regulations and the search for continuous improvements.

[E2-2 16,17, 19] The Group is taking steps to upgrade its industrial practices and production facilities at the pace of changes in local regulations and industry standards. This approach is in line with regulations and also applies the best practices recognized by the industry (e.g. Best Available Techniques).

The Group maintains reliable and accurate records of the impact of its operations on air pollution. Through the use of high-performance measuring devices and a rigorous methodology, it closely monitors emissions of polluting substances, such as dust, nitrogen oxides and sulfur oxides, while regularly extending the scope of the substances monitored. This rigorous monitoring provides a detailed understanding of the impacts and provides a solid basis for guiding actions to reduce emissions.

In order to minimize these impacts, the Group is implementing reduction levers that are both effective and economically viable. These efforts demonstrate the Group's commitment to combining industrial performance and environmental responsibility. It prepares for the challenges posed by environmental, economic and regulatory changes by continuously improving its practices. This preventive approach helps protect the long term future of its sites while reinforcing their acceptance to stakeholders.

Lastly, the Group regularly updates its analysis of air pollution risks. By taking contextual, regulatory and technological developments into account, this approach is used to identify site-specific vulnerabilities and prioritize the necessary actions.

Given the importance of air pollution matters, Vicat allocates significant financial and human resources to this issue. Abatment devices, for example, require significant investment and result in substantial operating costs. The Group has not consolidated these figures, which are not currently separated from the businesses' current expenses and investments.

TABLE E2.4 – SUMMARY OF ACTIONS TAKEN BY VICAT GROUP TO ADDRESS POLLUTION

Priorities	Actions	Scope	Horizon
Comply with applicable laws and regulations in the countries in which the Group operates and gradually align with industry benchmarks.	Upgrade industrial practices and production facilities at the pace of changes in local regulations and industry practices.	Own operations - Cement business	All horizons
Minimize the impact of the Group's operations related to.	Maintain reliable records of the impact of the Group's operations related to.	Own operations - Cement business	All horizons
	Implement the various realistic technical and economical industrial initiatives to reduce air pollution.	Own operations - Cement business	Short-to-medium term
Integrate air pollution matters into the Group's risk assessment and risk management process.	Reduce impacts to mitigate transition risks.	Own operations - Cement business	Short-to-medium term
	Update the risk analysis related to air pollution from the Group's operations.	Own operations - Cement business	Short-term

3.4.6 Targets related to pollution [E2-3]

[MDR-T 79 a, 80a, h, E2-3 23 a] Vicat has set targets to track progress in its policy and the resulting actions. [E2-3 23a] These targets contribute, directly or indirectly, and in different proportions, to limiting the Group's impact on air pollution and mitigating the financial risk associated with pollution-related regulatory changes. [E2-3 25] Vicat Group's commitment to achieving all of the targets presented is voluntary.

[MDR-T 79 e, 80 f,g, E2-3 24] Stakeholders were considered when developing these targets but were not included in their definition. The targets are not directly based on impact and risk measures. Ecological thresholds have not been integrated into their development.

[MDR-T 80 d] All of the detailed targets are new targets with a reference year of 2024. The value of the indicators chosen in the reference year has not been systematically assessed.

[MDR-T 79 b,c 80 c e]

TABLE E2.5 – SUMMARY OF AIR POLLUTION TARGETS SET BY VICAT GROUP

Actions	Targets	Unit	Scope	Progress
Maintain reliable records of the impact of the Group's operations related to.	**Target 1:** by 2028, 100% of the Group's clinker production will be covered by a measurement plan that complies with industry standards.	%	Own operations - Cement business	New target
Update the risk analysis related to air pollution from the Group's operations.	**Target 2:** update the analysis of air pollution risks and incorporate the findings into the Group's overall risk assessment process led by the Internal Audit Department.	Yes/No	Own operations - Cement business	New target

3.4.7 Air pollution [E2-4]

[E2-4 30 31] The data set out below relates to non-GHG atmospheric emissions from the stacks of the kilns at the Group's 16 out of the 17 integrated cement plants.

This reporting scope includes two groups of emissions. The first category covers the most significant emissions from cement plants (dust, nitrogen oxides and sulfur dioxide), while the second covers more marginally emitted substances (volatile organic compounds, mercury, heavy metals and dioxins/furans). Industry practice recommends that the emissions in the first group be continuously measured, while spot measurements are advised for emissions in the second group. For the latter emissions, the results of the spot measurements are extrapolated across all the operating hours of the sites.

100% of Vicat Group's clinker production is covered by a measurement plan for emissions in the first group (96% of which are monitored using continuous measurement systems). The measurement plan for emissions in the second group is more variable, and depends on local regulations in the countries in which Vicat Group operates. However, the measurement coverage rates are high (86% for VOCs, 86% for mercury, 76% for other heavy metals and 84% for dioxins furans) ensuring that the data presented is reliable.

The data below factors in the thresholds set out in Annex II to Regulation (EC) No 166/2006. Where a substance is not measured at a site, measurements carried out at other sites have been extrapolated, on a *pro rata* basis, to the metric tons of clinker produced at the first site.

Certain pollutants listed in Annex II of Regulation (EC) No 166/2006 of the European Parliament, which are not usually reported by the sector, may nevertheless be emitted by certain sites or may even be the subject of a measurement plan. This data is not set out below. For example, some sites are required to measure and track substances such as ammonia, benzene or PAHs (polycyclic aromatic hydrocarbons) as a condition of their operating licenses. Measurements for these substances have not been consolidated at Group level.

[E2-4 28 29]

TABLE E2.6 – SUMMARY OF QUANTITATIVE AIR POLLUTION INDICATORS

		Scope	2024	2023
28 a	Dust emissions *(metric tons)*	Cement	1,990	1,394
28 a	Nitrogen oxide emissions (NO_x/NO_2) *(metric tons)*	Cement	19,939	19,952
28 a	Sulfur oxide emissions (SO_x/SO_2) *(metric tons)*	Cement	2,461	2,846
28 a	Volatile Organic Compound (VOC) emissions *(metric tons)*	Cement	1,358	1,473
28 a	Mercury and compounds emissions *(Kg)*	Cement	165	357
28 a	Heavy metals and compounds emissions (Cd+Tl) *(Kg)*	Cement	349	349
28 a	Heavy metals and compounds emissions (Sb+As+Pb+Cr+Co+Cu+Mn+Ni+V) *(Kg)*	Cement	1,894	2,017
28 a	Dioxins and furans emissions (PCDD/PCDF) *(g)*	Cement	0.7	0.5

To ensure continuity of publication for its stakeholders, some additional metrics historically monitored by the Group are shown below:

TABLE E2.7 – SUMMARY OF SECTORAL QUANTITATIVE AIR POLLUTION INDICATORS

	Scope	2024	2023
Specific emissions			
Specific dust emissions *(gram/metric ton of clinker)*	Cement	64	71
Specific emissions of sulfur oxides (SO_x/SO_2) *(gram/metric ton of clinker)*	Cement	147	169
Specific emissions of nitrogen oxides (NO_x/NO_2) *(gram/metric ton of clinker)*	Cement	982	940
Measurement coverage rate			
Measurement coverage rate of principal emissions *(%)*	Cement	96	
Measurement coverage rate of total emissions *(%)*	Cement	81	

3.5 Water resources (ESRS-E3)

Vicat Group vision

Vicat Group places water management at the heart of its concerns and optimizes its water through the use of high-performance solutions. As a responsible industrial operator, the Group adapts its water withdrawals to local resources and prioritizes the most sustainable water sources, thereby efficiently managing water supplies.

Water is a key element in many of the Group's production processes. It is used to cool gases from kilns and mills, to wash equipment and as a raw material in the production of concrete. Aware of its importance, Vicat adjusts its usage in a restrained manner, limits its use of public water networks and prioritizes alternative sources such as rainwater or recycled water.

The Group keeps accurate records of its water withdrawals and discharge volumes, thereby ensuring that it manages its usage in a transparent and efficient manner. These practices and the water performance of the industrial sites are continuously improved through technical audits and the installation of new meters.

The Group strictly complies with the local water management regulations applicable in the countries in which it operates (authorizations to withdraw, reporting of volumes withdrawn, installation of recycling equipment, etc.). It then carries out work on minimizing the impact of its withdrawals by optimizing its usage, reducing its consumption and implementing efficient recycling mechanisms. Finally, it prioritizes coordinated management of resources by collaborating with local stakeholders to promote balanced and sustainable water usage.

As part of this process, Vicat is taking concrete steps to improve its water efficiency. By optimizing its equipment, increasing recycling capacity and reducing non-essential usage, its water conservation efforts are performing well. Particular attention is paid to sites in areas with greater water scarcity, in order to ensure that it is using the resource in a sustainable and responsible manner.

Vicat is gradually introducing new approaches to promote a more responsible approach to water usage. The Group anticipates changes and adapts its practices accordingly, thereby reconciling its industrial performance with respect for natural resources.

Through these actions, Vicat is demonstrating its ability to meet the challenges of water management in an ambitious and responsible manner. Its commitment to sustainability contributes to the long-term success of its business activities while preserving local water resources.

3.5.1 Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS2–SBM-3]

3.5.1.1 Material impacts of Vicat's value chain on water resources

Water is an integral part of many of the Group's production processes. In the cement business, it is used to cool gases from kilns and ball mills, as a grinding aid in vertical mills, to cool the bearings of rotating machines, to wash equipment and materials, and for evaporation purposes in the condensers of certain heat production plants (thermal power plants and waste heat recovery). Water is also used to wash aggregates and as a raw material in the production of concrete.

Vicat recognizes the essential role of water in its businesses and the fact that these activities can have an impact on the water resources available to local populations and the ecosystems that depend on them. This "multi-local" impact varies greatly depending on the natural abundance of water resources and the extent to which water is used (agriculture, public water, etc.) in the water catchment areas in which the Group operates. The Group's sites in the Mediterranean-Asia, Africa and California regions have the greatest impact in this respect.

Vicat complies with many regulatory provisions, which differ in each of the countries in which it operates. These may cover, among other things, the volume of water withdrawn from the natural environment (declaration of volumes withdrawn, thresholds to be complied with), the installation of recycling equipment, the quality of discharged water, the implementation of special provisions in the event of drought, etc.

The Group also identifies various material impacts on water resources in its value chain. Upstream, these impacts essentially relate to the supply of energy, which uses significant water resources. Downstream, the main issue at stake is the mixing water needed in order to manufacture concrete for the Group's customers.

Across the entire value chain (including energy supplies and use on construction sites), it is estimated that approximately one cubic meter of water is withdrawn to produce and use one cubic meter of concrete.

TABLE E3.1 - SUMMARY OF MATERIAL IMPACTS ON WATER AND MARINE RESOURCES ACROSS THE ENTIRE VALUE CHAIN

	Upstream	Own operations	Downstream	Interactions with other ESRS
Water resources	Use of water for energy production (fuel extraction, cooling of thermal power plants, hydroelectricity). To a much more marginal extent, the water footprint of the goods and services purchased by Vicat.	Water withdrawals and consumption: **Cement plants:** cooling of process gases and rotating machines, injection into grinding operations, etc. **Concrete business:** mixing water required for concrete production. Washing equipment and trucks. **Aggregates business:** washing of aggregates. **Other businesses:** primarily paper manufacturing.	Mixing water required to manufacture concrete for cement sold outside the Group.	ESRS E1 – Climate Change (Energy)
Marine resources	Non-material			

3.5.1.2 Risks and opportunities of the Group's own operations associated with water resources

Vicat Group's activities are heavily dependent on the **availability of water resources.** Many of the Group's production processes do not have alternatives to using water. Even a partial limitation on water withdrawals would have a direct impact on the cement production capacity of the site(s) in question and even on business continuity in the most extreme scenarios.

This risk is primarily due to physical reasons linked to the scarcity of available volumes of water (fall in the availability of the resource, increase in withdrawals by other local consumers). Vicat Group used the World Resource Institute (WRI)'s Aqueduct tool, which identifies and evaluates water risks worldwide, to analyze its operations' exposure to water risk. Based on this analysis, the Group is able to identify areas of water stress and prioritize its action plans. This study was carried out as a priority on the Group's cement plants where water availability issues are the most critical. Eight of the Group's 17 integrated cement plants are located in areas with high or extremely high levels of water stress (across all the Group's activities, 31% of water volumes were withdrawn in 2024 from areas of high or very high water stress). These sites are located around the Mediterranean basin, in West Africa, Asia and California.

Some sites may also be legally forced to limit their withdrawals. An internal analysis has identified two other cement plants (in Europe) subject to significant regulatory risks.

This risk concerning water availability is directly and indirectly exacerbated by the consequences of climate change:

- Intensification of climatic hazards: drought, changes in precipitation patterns, etc.
- Increased water requirements associated with rising temperatures (e.g. industrial cooling).
- Development of GHG reduction schemes (e.g. CCUS), requiring high levels of water consumption.
- Development of electrical energy generation devices that recover waste heat from kilns (Waste Heat Recovery Systems) that require a condensing system.
- Increased regulatory pressure following crisis periods (e.g. Water Plan in France following the drought in 2022).

The Group's production activities, and in particular the cement manufacturing business, consume a large amount of thermal and electrical energy. Energy production processes are dependent on water resources, especially electricity production (cooling of thermal power plants, hydroelectricity). In its upstream value chain, the Group therefore bears a **risk related to increased restrictions or cuts in energy supplies** for climate-related and water-related reasons. This risk is also described in ESRS E1.

Downstream of the value chain, issues related to water availability could cause work on construction sites to slow down and/or stop. This risk was not considered material.

The use of Group's products in tanks, dams, canals and pipes and their resulting contribution to the management of water resources, should be noted.

TABLE E3.2 - DESCRIPTION OF TRANSITION OR PHYSICAL RISKS ASSOCIATED WITH WATER RESOURCES

	Direct risk drivers	Description	Type
Upstream chain (Fuels and energy, raw materials and equipment)	Supply of thermal and electrical energy	Financial risk related to increased restrictions or cuts in energy supplies for climate-related reasons (See ESRS E1)..	Physical risk
Own operations	Water withdrawal and consumption	Financial risk associated with the partial or total unavailability of the volumes of water required for operations at production sites.	Transition risk and Physical risk
Downstream chain (Construction)	Use of sold products	Non-material	N/A

Vicat Group develops and markets products that enable its customers to reduce the amount of water used in the manufacture of concrete, as well as technical solutions that result in more sustainable water management practices (e.g. drainage products that reduce soil sealing). The analysis conducted by Vicat Group in 2024 showed that this opportunity did not meet the materiality thresholds.

3.5.2 Description of the processes to identify and assess water and marine resources-related impacts, risks and opportunities [ESRS 2 IRO-1]

3.5.2.1 Description of the processes to identify and assess impacts

Vicat Group documents its impact in terms of water withdrawal and consumption. In 2024, the Group consumed 8.9 million m^3 of water across all its activities (53% of which in the cement business, 20% in the concrete business and 27% in the aggregates business). The impact on water resources varies greatly depending on the natural abundance of water resources and the extent to which water is used in the water catchment areas in which the Vicat Group operates. 31% of the water consumed by the Group was withdrawn from areas of high or very high water stress.

The impact materiality on water resources is confirmed by generic sectoral databases (ENCORE, the SBTN's Materiality Screening Tool, TNFD guidance for the building materials sector).

3.5.2.2 Description of the processes to identify and assess risks

While water consumption and related impacts are relatively evenly spread across Vicat Group's activities, the financial risks are mainly associated with the Group's cement plants. The unavailability of water at certain concrete, aggregate or other product production sites for a limited period of time would have only a moderate financial impact at Group level.

Using the WRI's *Aqueduct* tool, the Group prioritized the review of 16 out of its 17 integrated cement plants, where water availability issues are the most critical. The review identified eight cement plants located in areas with high water stress.

In addition, an internal risk assessment was carried out for 16 out of 17 of the Group's cement plants in 2022 and then in 2024, to more accurately assess the risk levels of each of these sites in terms of:

- quantity: risk of the sites being unable to withdraw the amount of water needed for production (for physical and/or regulatory reasons).
- pollution: risk of sites accidentally polluting the soil or the surrounding surface water (lakes, rivers, etc.) with contaminated water (discharged water, collected wastewater or rainwater), with financial, legal and reputational consequences.
- reputation: risk for the sites of negative media coverage or disputes with neighbors.
- economic: risk for the sites of increased expenditure/investment associated with water use/pollution.

This assessment confirmed that the risk of water being unavailable for physical reasons (water stress) and also, at certain sites, for essentially regulatory reasons, was material.

Water plays a key role in energy supplies, including in power generation processes and in the operation of energy infrastructure. Power plants, including nuclear power plants, require large volumes of water for cooling purposes. Hydropower production is directly dependent on the availability of water resources. In times of water stress, energy supplies could be partially compromised. These disruptions could lead to productivity losses or increased production costs.

[ESRS 2 IRO1-8 a] The Group has not identified any impacts, risks or opportunities related to marine resources.

The risks assessment process was carried out internally. Nevertheless, there are regular consultations between the Group and its stakeholders, in particular its suppliers, customers and local authorities at various levels to ensure that their specific concerns are taken into account.

3.5.3 Water and marine resources policies [E3-1]

[MDR-P 65 a] Aware of the identified impacts and risks, Vicat Group has updated its policy on water resources preservation (Water Policy). The purpose of this policy is to define Vicat Group's working priorities in terms of responsible management of water resources, to apply them to all its business activities and to share them with its stakeholders.

This policy thus responds directly to the identified material impacts and risks associated with water usage. It also contributes to Sustainable Development Goals 6 (Sustainable management of water resources), 12 (Responsible consumption and production) and 14 (Protection of aquatic fauna and flora).

Vicat Group's Water Policy is based on three key actions aiming at ensuring the long-term success of its operations while preserving local water resources.

The first action undertaken is to comply **with the laws and regulations in force in the countries in which the Group operates.** Vicat ensures that its operations comply with local environmental requirements, which may include reporting volumes of water withdrawn, compliance with withdrawal limits, the quality of discharged water and the installation of recycling facilities. In some contexts, special measures, such as restrictions during periods of drought, are also applied. Compliance with these requirements is key to ensuring the long-term success of the operating sites.

The second action undertaken aims **at minimizing the impact of operations on water resources, and prioritizing local water sources that have the lowest impact.** To that end, the Group is working on drawing up a reliable and detailed quantitative assessment of its water usage. This approach requires the withdrawal, consumption and discharge points to be accurately mapped, while identifying opportunities to reduce consumption for the same use. As a result of regular audits, technical assessments and the installation of meters, Vicat is improving the accuracy of its water reporting every year.

At the same time, concrete actions are being implemented with a view to reducing water consumption. Vicat is promoting recycling in closed loops, is optimizing the water efficiency of its equipment and is adjusting flow rates to ensure that its systems are able to operate in optimal conditions. The Group is also endeavoring to limit non-essential water use and water losses. [E1 12 c] Vicat is aware that water withdrawals principally have a local impact, and is therefore focusing its efforts on sites located in areas of high or very high water stress.

To limit the impact on water resources, environmental impact assessment are carried out before new facilities are built. These assessments factor in the availability of local resources and the needs of communities and surrounding ecosystems. Whenever technically and economically possible, Vicat prioritizes water sources that have the lowest impact, for example by using recycled water, collected rainwater or quarry water. Some projects are also seeking to source water from wastewater treatment plants. The use of drinking water is limited and water is treated to meet the drinking water requirements of isolated sites.

Because water is a shared resource, the Group pledges to manage it collaboratively with local stakeholders. This action avoids conflicts of use and, in certain cases, allows excess water from quarry reserves or collected rainwater to be shared with surrounding communities. [E3-1 12 b] Lastly, Vicat is developing innovative products to reduce water consumption downstream of its value chain.

The third action undertaken concerns **the integration of water-related risks into the Group's overall risk assessment.** Vicat monitors water risks using the WRI's *Aqueduct* tool. This analysis is supplemented by interviews, internal visits and questionnaires, which serve to identify the most vulnerable sites. Key actions are therefore focused on areas subject to high water stress in which specific management plans are being implemented. The Group also includes water risks into its analysis of physical climate risks for its main sites.

Through these three actions, Vicat is adopting a responsible and proactive approach in order to reduce its impact on water resources, ensure the long-term success of its operations and contribute to balanced water management in collaboration with local stakeholders.

[MDR-P 65 b] Vicat Group's water policy applies to all Group sites and subsidiaries. It applies to all the Group's activities, which depend, to varying degrees, on water for their operations. [E3-1 13] All Group sites located in areas of high or very high water stress are covered by this policy. [E1-12 a] The policy essentially covers the use and supply of water resources. It does not cover marine resources, water treatment or the prevention of water pollution, which are not material aspects of the Group's business activities. [E3-1 14] The Group has not implemented any policies or practices on sustainable seas and oceans, as the subject is not relevant to its business activities.

[MDR-P 65. c] The policy is proposed by the Environment Committee and approved by the Group's Chairman and Chief Executive Officer, who ensures that it is implemented in the countries. The Country management teams are responsible for the operational implementation of the Group's commitments locally. The Environment Committee provides operational oversight and monitors progress.

[MDR-P 65 e] The Water policy was developed internally by taking into account the interests of the main stakeholders. The targets and priorities within the policy include meeting the expectations of Group customers, employees, shareholders and suppliers, as well as local communities living near the production sites. An example of this is the concept of water sharing and conflicts of use, addressed in the Water Policy.

[MDR-P 65. f] To date, the Water Policy has not been publicly shared with all Vicat Group stakeholders, whether affected or not. The key points are nevertheless detailed above.

TABLE E3.3 – KEY ACTIONS TAKEN IN VICAT GROUP'S WATER POLICY AND CONNECTION WITH IDENTIFIED MATERIAL IMPACTS AND RISKS

Targets	IROs
Comply with applicable laws and regulations in the countries in which the Group operates and gradually align with industry standards.	
Minimize the impact of the Group's operations on water resources, and prioritize local water sources that have the lowest impact.	Impact of water withdrawals and water consumption by the Group's businesses activities on the availability of water resources for the populations in the water catchment areas and the ecosystems that depend on those resources. Financial risk associated with the partial or total unavailability of the volumes of water required for operations at production sites.
Include water supply issues into the Group's risk assessment and risk management process.	Financial risk associated with the partial or total unavailability of the volumes of water required for operations at production sites.

3.5.4 Actions and resources relating to water and marine resources [E3-2]

[MDR-A 68 a, b, c] So that its Water Policy can be effectively implemented, Vicat Group reviewed its action plan on water resources in 2024. These actions form the main pillar of Vicat's response to the identified material impacts and risks and help to achieve the targets set by the Group.

The Group is constantly modernizing its manufacturing practices and systems to keep pace with changes in local regulations and industry standards.

To ensure that resources are optimally managed, reporting on water usage continues to be carried out and improved through the monitoring of water withdrawals, consumption and discharges. This helps to identify opportunities for improvement and optimize usage. In order to reduce water consumption and withdrawals, the Group is studying the most appropriate technical and economic solutions and is implementing concrete industrial initiatives such as recycling, the optimization of equipment and reduction in non-essential usage. These actions are defined and monitored through water management plans which will be gradually developed and rolled out as a priority to cement plants located in areas of high water stress.

Aware of the importance of the resource, the Group promotes the equitable sharing of water resources with local stakeholders and collaboration with communities as part of balanced and sustainable water management. At the same time, the Group is developing innovative products to reduce water consumption downstream of its value chain.

Lastly, as a result of increasing water risks such as drought, flooding and water stress, the Group is adapting its industrial sites to limit the impact of these climate-related hazards.

[E3-2 18,19] Most of the actions carried out are aimed directly or indirectly at avoiding or reducing the use of water resources. No action is targeted exclusively at areas exposed to water risks, but most are directed primarily at these areas. Accordingly, the targets for these actions have often been focused on sites located in areas of water stress.

Given the importance of the challenges and the key role played by water in the Group's production processes and operations, Vicat allocates significant financial and human resources to controlling its use of water. The Group has not consolidated these figures, which are not currently separate from the businesses' current expenses and investments.

TABLE E3.4 – SUMMARY OF ACTIONS TAKEN BY VICAT GROUP TO ADDRESS WATER RESOURCES

Priorities	Actions	Scope	Horizon
Minimize the impact of the Group's operations on water resources, and prioritize the most sustainable water sources.	Upgrade industrial practices and production facilities in line with changes in local regulations and industry practices.	Own operations - All activities	All horizons
	Continue to carry out and improve the reporting on water usage by the Group's operations.	Own operations - All activities	Short-to-medium term
	Study the technical and economic feasibility of reducing water withdrawals and/or consumption.	Own operations - All activities	Short-term
	Implement various industrial initiatives to reduce water withdrawals/consumption.	Own operations - All activities	Short-to-medium term
	Formally document, deploy and oversee water management plans for industrial sites.	Own operations - All activities	Short-term
	Integrate water sharing into all operations and avoid conflicts of use.	Own operations - All activities	All horizons
	Develop products to reduce water consumption across the value chain.	Own operations - All activities	Short-to-medium term
Incorporate water supply issues into the Group's risk assessment and risk management process.	Reduce water use to limit the impact of identified physical risks.	Own operations - All activities	Short-to-medium term
	Adapt sites to physical risks (drought, water stress, flooding, etc.).	Own operations - All activities	Short-to-medium term
	Update the analysis of risks from the Group's operations associated with water usage.	Own operations - All activities	Short-term

3.5.5 Targets related to water and marine resources [E3-3]

[MDR-T 79 a, 80a, h, E3-3 23 a] Vicat has set targets to track progress in its policy and the resulting actions. These targets contribute directly or indirectly, and in different proportions, to limiting the Group's impact on water resources [E3-3 23 b,c] and to mitigating the financial risk associated with the unavailability of the volumes of water required by its production operations. [E3-3 25] Vicat Group's commitment to achieving all the targets presented is voluntary.

[MDR-T 79 e, 80 f,g] Stakeholders were considered when developing these targets but were not included in their definition. The targets are not directly based on impact and risk measures. Ecological thresholds have not been incorporated into their development. The targets were not set based on specific frames of reference. [E3-3 24] In the absence of specific allocations of water resources based on ecological thresholds, the targets were set in a pragmatic manner with ambitious and realistic targets inspired by industry practice.

[MDR-T 80 d] All of the detailed targets are new targets with a reference year of 2024. The value of the indicators chosen in the reference year has not been systematically assessed.

[MDR-T 79 b,c 80 c e]

TABLE E3.5 – SUMMARY OF TARGETS SET BY VICAT GROUP TO ADDRESS WATER RESOURCES

Actions	Targets	Unit	Scope	Progress
Continue to carry out and improve the reporting on water usage by the Group's operations.	**Target 1:** implementation in 2025 of an internal indicator for all the Group's cement plants on the reliability of reported water volumes.	Yes/No	Own operations - Cement business	New target
	Target 2: by 2026, 100% of the Group's cement plants will have an up-to-date flow diagram and will have carried out an external assessment of their water reporting.	%	Own operations - Cement business	New target
	Target 3: by 2030, 100% of fresh water withdrawals (surface water, groundwater and public water) at Group level will be measured using a totalizing meter.	%	Own operations - Cement business	New target
Study the technical and economic feasibility of reducing water withdrawals and/or consumption.	**Target 4:** by 2026, 100% of cement plants in areas of high or very high water stress will have carried out technical and economic analysis on reducing water withdrawals and/or consumption.	%	Own operations - Cement business	New target
Implement various industrial initiatives to reduce water withdrawals/consumption. Formally document and oversee water management plans for industrial sites.	**Target 5:** by 2028, 100% of cement plants in areas of high or very high water stress will be covered by a water management plan that includes quantitative targets for water withdrawals and/or consumption.	%	Own operations - Cement business	New target
Update the analysis of risks from the Group's operations associated with water usage.	**Target 6:** update the analysis of water risks and incorporate the findings into the Group's overall risk assessment process led by the Internal Audit Department.	Yes/No	Own operations - All activities	New target

3.5.6 Water consumption [E3-4]

Water consumption corresponds to the fraction of the water withdrawn that, through infiltration, evaporation or integration into products, ceases to be available for "immediate" use by ecosystems, populations or economic activities. It can also be calculated as the difference between the water withdrawn and the water discharged into the natural environment.

The difference between withdrawn water volumes and consumed water volumes is significant for Vicat Group's activities. It is particularly significant for cement plants, where water is used to a significant extent in cooling circuits of mechanical equipments. These circuits may be closed, open, or partially open. In open or partially open circuits, a significant volume of withdrawn water is discharged directly into the natural environment as it leaves the process. These discharges are monitored internally and externally to avoid the risk of pollution and generally include effluent temperatures.

Accurately accounting for water volumes, however, remains a complex process given the large number of data points. Sites must be able to identify, map and quantify all water withdrawal points, including passive points (e.g. collected rainwater, water consumption, including any possible leaks and water discharges).

In most cases, water volumes are accurately measured using appropriate devices (totalizing water meter). In some cases, water volumes are estimated by extrapolation of ad hoc measurements (Volume = instantaneous flow rate x number of operating hours). In the absence of other solutions, water volumes may be estimated based on technical ratios, data from suppliers, etc.

The Group is working on improving the reliability of its water reporting: updating flow diagrams, assessments, installation of meters, internal audits, etc. There is, however, a degree of uncertainty in the figures presented. While the volumes of water withdrawn are reliable (low uncertainty), there is greater uncertainty in the figures for the volumes of water consumed. Since 2024, all sites have reported the measurement methodology used for all water withdrawals, consumption and discharges. These initial results will be refined in 2025.

The volumes of water consumed in regions of water stress have been defined using the WRI's Acqueduct tool with the following configuration: selection of the "water stress" indicator, use of annual temporal resolution, selection of areas in which water stress is higher than 40% ("High" or "Extremely High") and areas designated as "Arid and low water use".

Recycled water volumes have not been reported this year. Vicat's business activities use significant volumes of recycled water: closed cooling circuits, reuse of rainwater, reuse of wash water. This indicator will be published in 2026 (in relation to the 2025 financial year).

Stored water volumes and the change in stored water volumes have not bee reported this year. This indicator does not seem appropriate for Vicat Group's activities and would be complex to implement. However, the Group has a number of water storage facilities: runoff reservoir, fire reservoir, quarry water and settling tank. It is not the Group's policy to voluntarily create artificial storage volumes in order to meet its water consumption requirements.

[E3-4 28 29]

TABLE E3.6 – SUMMARY OF QUANTITATIVE INDICATORS FOR WATER RESOURCES

		2024 (Group)	2024 (Cement)	2024 (Concrete)	2024 (Aggregates)	2024 (OPS)	2023 (Group)
28 a	Total water consumption *(Mm^3)*	8.9	4.7	1.8	2.4	0.1	9.2
28 b	Total water consumption in areas exposed to water risks *(Mm^3)*	5.7	3.6	1.0	1.1	0.02	-
28 c	Total amount of water recycled and reused *(Mm^3)*	N/A	N/A	N/A	N/A	N/A	N/A
28 e	Total amount of water stored and changes in storage *(Mm^3)*	N/A	N/A	N/A	N/A	N/A	N/A
AR32	Total water withdrawal *(Mm^3)*	18.6	10.1	1.8	5.7	1.0	18.2
AR32	Total water discharge *(Mm^3)*	9.7	5.4	0.03	3.4	0.9	9.0
29	Water intensity – Total water consumption by net revenue *(km^3/€ million)*	2.3					2.3

The group's water consumption was down slightly compared to 2023. This trend follows the trend in the Group's production figures this year, combined with the sites' efforts to reduce water usage. This year, the intensity of water consumption has been calculated at 2.3 km^3 per million euros. However, this indicator is of limited relevance to the Group's activities, as it prefers to monitor its performance based on intensity associated with production volumes (see below).

To ensure continuity of publication for its stakeholders, some additional metrics historically monitored by the Group are shown below:

TABLE E3.6 – SECTORAL WATER RESOURCE INDICATORS

		Scope	2024	2023
AR31	Specific water consumption *(liters/metric ton of cement)*	Cement	172	160
AR31	Specific water consumption *(liters/m^3 of concrete)*	Concrete	207	225
AR31	Specific water consumption *(liters/metric ton of aggregates)*	Aggregates	104	117

The increase in 2024 of specific water consumption for the cement business is explained by an increase in cooling requirements at certain sites. On the other hand, specific consumption of the concrete and aggregates businesses decreased as a result of the action taken to optimize their water usage.

3.6 Biodiversity and ecosystems (ESRS-4)

Vicat Group vision

Vicat Group has long been committed to preserving species and ecosystems disrupted in the course of its operations, and to maintaining ecosystem services. This commitment has enabled it to strengthen ties with its local stakeholders (such as the LoParvi and Ligue pour la Protection des Oiseaux associations in France). Biodiversity is also a facilitator for territorial integration, a factor for internal mobilization, an accelerator for innovation (biomimicry and coral reefs) and a significant lever in the challenge of ecological transition. Cement plants can improve conditions for preserving biodiversity through their actions.

Vicat Group's dependence and impact on biodiversity is particularly an issue throughout the life cycle of the quarries it operates: the extraction of raw materials used to manufacture its products is indeed a factor of biodiversity loss.

In response to the collapse in biodiversity, Vicat Group has stepped up its existing preservation measures.

Actions to avoid, reduce, rehabilitate and offset net biodiversity loss

A limited land artificialization and an ambitious rehabilitation policy:

- On the basis of preliminary work carried out by its in-house engineering department, whose expertise is now broadly recognized, Vicat Group limits the stripped areas of authorized deposits to just those that are necessary for its production of aggregates and cement rocks.
- During the operation phase, Vicat Group has long rolled out a set of best practices such as: restoring quarry faces to allow the nesting of cliff swallows, storing excavated soil to preserve its agronomic quality and to fight against invasive species, installing rafts on water surfaces, limiting light and noise pollution. Wherever it operates, it makes every effort to apply the most stringent protective measures.
- Vicat Group works with local stakeholders (landowners, neighbors, local environmental protection associations) to draw up rehabilitation plans for its quarries, which typically accompany the authorization request. It also promotes the fact that site rehabilitation can provide opportunities to create new diverse habitats for fauna and flora, ecological corridors or become a source of ecosystem services (opening of new environments that tend to disappear in nature). The Group supports voluntary projects contributing to the draft biodiversity management plan. Some sites that are more mature in terms of biodiversity preservation have established specific action plans to monitor biodiversity and begin to measure their level of dependency on ecosystem services.
- In the main countries concerned, the Vicat Group has implemented an action plan to recover and maintain its forest land sustainably and in compliance with prevailing regulations. The Group thus contributes to maintaining and increasing the natural CO_2 storage capacity in forests and their soils. In France, the Vicat Group has contracted simple management plans. The forest land concerned totaled slightly more than 1,200 hectares in 2024. This is a practical tool to better understand its forestland, define targets and facilitate choices and decisions to take in terms of management, scheduling felling programs and works to draw up a periodic review. These plans are approved by the Regional Center for Forest Ownership.

Encouraging voluntary actions and partnerships to promote biodiversity

Awareness-raising initiatives:

- Other sites are not lacking initiatives in favor of biodiversity preservation, by organizing open days, setting up partnerships with naturalist associations and taking part in inventory campaigns.

Conservation initiatives:

- Vicat Group maintains partnerships with the local association Lo Parvi, which manages on its behalf the voluntary natural reserve of the "Étangs de Mépieu" quarry (France), spanning 160 hectares. In France, the Group supports two wild fauna protection centers, the "Tichodrome" at Vif and the "Tétras libre" at Montagnole, managed by associations in connection with France Nature Environnement (FNE), the French environmental and nature society, and "Ligue de Protection des Oiseaux", the French bird protection society. In addition, the Louis Vicat Foundation has joined forces with the association "Sylv'Acctes Environnement", whose purpose is to 'build tomorrow's forests" by financing virtuous forest actions that have a systematically positive impact on the climate, biodiversity and landscapes. Located in Senegal, Mauritania and Mali, Vicat Group and its Sococim Foundation are supporting the Great Green Wall initiative launched by the African Union to prevent the desert from expanding, conserve water resources and contain temperature increases. The project, which brings together the heads of state of the 11 countries in question, covers an area of 11.7 million hectares on which trees and all types of vegetation are planted and protected.
- This respect for biodiversity is also reflected in the responsible purchasing roadmap put in place by the Group, by favoring certified products stemming from production methods with lower social and environmental impacts. For example, the paper pulp purchased by the Group for its paper mill in Vizille (France) is certified FSC (Forest Stewardship Council) and PEFC (Program for the Endorsement of Forest Certification) testifying to its responsible origins.

Research programs:

- The Group takes part in the Roselière Program to monitor biodiversity based on standardized protocols, undertaken annually in the same way at a group of sites by all participants. It aims to monitor changes in species to provide a decision assistance tool for choosing and adapting practices in terms of management and organization of natural environments. The methodology was drawn up with the support of the French National Museum of Natural History (MNHN) to vet its scientific approach.
- The "Odyssée" program. Launched in 2015, this program promotes a series of actions designed to protect pollinating insects and wild bees in rural and urban France. To encourage such species on its sites, Vicat Group participates in flower meadow planting and establishes conservatory orchards. These actions are also an opportunity for the Group to make its employees and the public aware of biodiversity preservation initiatives. Vicat Group was thus active around the theme of the City of the future and climate change at the most recent French civil engineering conference. In partnership with the INRAE (French national research institute for agriculture, food and nutrition and the environment) the Group studies nesting conditions and survival of wild bees in Vicat modular concrete elements. This encouraging experiment was the subject of an October 2023 article in the international scientific journal "Biodiversity and Conservation".
- Thanks to its expertise in concrete 3D printing, the Group is actively involved in the improvement and exploration of marine biodiversity. As part of the Bathyreef/Bathybot project, Vicat, the Mediterranean Oceanographic Institute of Marseille, the Jacques Rougerie Foundation, the "Institut français de recherche pour l'exploitation de la mer" (Ifremer) and Tangram architects are exploring marine biodiversity in very deep environments (-2,400 meters). In 2022, eight reefs were printed by Lithosys for Seaboost and submerged by the latter off the town of Valras in France to mark a summer channel.

3.6.1 Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS2–SBM3]

3.6.1.1 Material impacts of Vicat's value chain on biodiversity and ecosystems

Human activities are putting pressure on biodiversity and ecosystems. IPBES[1] identified five categories of direct drivers of human-induced biodiversity loss as the main causes of biodiversity and ecosystem degradation. Vicat Group's strategy and business model have an impact on biodiversity and ecosystems.

The impacts on biodiversity and ecosystems of Vicat Group's operations varies depending on the nature of operations. For direct operations, the material impacts associated with the use of ecosystems and invasive alien species are primarily from quarry activities: the opening and expansion of quarries impact habitats, biodiversity and associated ecosystems, to the extent that rehabilitation is not effective. These activities reshape habitats and foster the development of invasive alien species that compete with native species. The Group's other activities contribute to the use of water resources and to greenhouse gas emissions and pollutants.

The table below summarizes Vicat's impacts along its value chain, broken down by direct drivers of biodiversity loss. The contribution to the change in terrestrial (or land) ecosystem usage, which can lead to land degradation and deforestation as well as the expansion of invasive alien species, are specific to ESRS E4. Other drivers of biodiversity loss are covered by other ESRS as mentioned in the table. All of these material impacts are chronic.

Vicat's value chain activities can contribute to other drivers of biodiversity loss, but in non-material ways.

(1) *Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.* **https://www.ipbes.net/**

[E4-SBM3 – 16b] The opening of new quarries can lead to land degradation, especially with land-use change that transforms original habitats and reshapes soil strata. Downstream, the activities of the Group's customers (building and infrastructure construction) can contribute to the sealing of soils that disrupt the natural water cycle. [E4-SBM3 – 16c] Vicat has not identified any material impacts from its activities on threatened species.

TABLE E4.1 - SUMMARY OF MATERIAL IMPACTS BY DIRECT DRIVERS OF BIODIVERSITY LOSS, ACROSS THE ENTIRE VALUE CHAIN

IPBES drivers	Upstream	Own operations	Downstream	Interactions with other ESRS
Change in ecosystem usage	Occupation and change in ecosystem usage linked to the extraction of raw materials necessary for the production of energy, equipment and products.	**Quarries** Occupation and change in terrestrial ecosystem usage, particularly with the opening and expansion of quarries (cement and aggregates).	Footprint and man-made impact (waterproofing) on the soil through the construction of new buildings and infrastructure.	-
Resource usage	Use of water for energy production and goods purchased by Vicat, which impacts aquatic habitats and wetlands.	**All activities** Use of water in the Group's production processes, which impacts aquatic habitats and wetlands	Mixing water required to manufacture concrete for cement sold outside the Group	ESRS E3 – Water and aquatic resources
Climate change	GHG emissions associated with the purchase of goods and services (including energy, explosive materials and admixtures, etc.)	**Cement plants** GHG emissions associated with cement plant operations	GHG emissions associated with downstream logistics	ESRS E1 – Climate Change
Air pollution	Air pollution related to non-GHG emissions (e.g., NO_x, SO_2), which contributes to soil acidification and has an impact on biodiversity and ecosystems.	**Cement plants** Non-GHG air pollutants contribute to soil acidification and have an impact on biodiversity and ecosystems. Most of these gases are emitted during the same production processes as GHGs.	-	ESRS E2 – Pollution

Impact on biodiversity-sensitive areas

[E4-SBM3 – 16 ai] The impacts generated by Vicat's sites can have consequences on biodiversity-sensitive[(1)] areas located nearby. These impacts can be direct (for example by the opening of quarries within or near a key biodiversity area), or indirect (for example by impacting the feeding areas of species protected by a Natura 2000 site in France). See data below.[E4-5]

3.6.1.2 Dependencies on ecosystem services across Vicat's value chain

Vicat Group's direct operations benefit from ecosystem services[(2)], but this dependence is not material. Vicat's quarries benefit from the effects of vegetation to stabilize the soil and prevent erosion and limit the effects of weather events (a wetland upstream of a quarry, for example, limits the effects of flooding). Without these services or with diminished services, operations could still continue.

Vicat Group's value chain is also free of material dependencies. However, in the upstream value chain, the products purchased by Vicat, and in particular energy production, depend on the beneficial effects of ecosystems to stabilize the soil, limit erosion and minimize the effects of climate events. Vicat's downstream value chain also benefits from ecosystem regulation services, including protection against natural disasters and pollution remediation.

3.6.1.3 Biodiversity risks and opportunities across the Group's value chain

The material impacts and dependencies of Vicat Group's value chain give rise to financial risks for the Group. Two material risks have been identified as detailed in the table below. These are only transition risks, given the lack of material dependency of Vicat Group's activities and of its value chain.

The growing complexity of operating permits, driven by more stringent requirements in terms of biodiversity protection, **already limits the opening or expansion of quarries. Stricter regulations,** such as the expansion of protected areas, could further restrict access to mineral resources (limestone, clay, aggregates) and pose a financial risk to the Group's results. The economic risk is more significant for cement quarries that supply large-scale industrial sites designed to be operated over very long periods. A common phenomenon in quarries is that the living conditions of the flora and fauna are so well preserved that they can be colonized by protected species whose presence paradoxically complicates the renewal of permits.

(1) Biodiversity-sensitive areas include protected areas such as the Natura 2000 network, UNESCO World Heritage sites and Key Biodiversity Areas, as defined in Appendix D to Annex II to Regulation 2021/2139 of the European Commission.

(2) 2005 Ecosystem services are the goods and services that humans can derive from ecosystems, directly or indirectly, and thus enable the activities of Vicat Group and its value chain to take place, as defined by Millenium Ecosystem Assessment (2005).

In some of the countries where the Group operates (primarily in Europe at present), **regulations aim to limit man-made impact and the effect of construction on biodiversity** (for example in France: Coastal Law, Mountain Law, Zero Net Man-Made Impact Law, etc.).

A tightening of such regulations could reduce construction projects opportunities, negatively impacting construction markets and, by extension, the Group's activities.

TABLE E4.2 - DESCRIPTION OF TRANSITION OR PHYSICAL RISKS TO BIODIVERSITY

	Direct drivers of biodiversity loss	Description	Type
Upstream chain (Fuels and energy, raw materials and equipment)	In particular, impacts related related to the supply of energy and raw materials.	Non-material	Transition risk
Own operations (Quarries)	Impacts of quarry activities on biodiversity and ecosystems.	Loss of revenue as a result of stricter regulations limiting the expansion or opening of quarries, particularly in countries with little or no stringent environmental regulations.	Transition risk
Downstream chain (Construction)	Impacts of constructions on biodiversity and ecosystems.	Reduction in concrete sales associated with regulations limiting man-made impact and the effect of constructions on biodiversity.	Transition risk

The analysis conducted by Vicat Group in 2024 did not identify any material biodiversity opportunities. However, the Group does take voluntary actions that represent opportunities, even if they are not material.

In 2024, for example, Ciplan (Brazil) signed a cooperation agreement with Embrapa (*Empresa Brasileira de Pesquisa Agropecuária*) to carry out a techno-economic assessment of biomass production for the cement industry. This project aims to partner with smallholder farmers to transform degraded lands into renewable energy production lands. This project contributes to Ciplan's decarbonization plan as well as to the social and economic development of the communities around the plant. At the end of 2024, Embrapa submitted reports demonstrating the feasibility of producing elephant grass or eucalyptus.

3.6.2 Description of the processes to identify and assess biodiversity-related impacts, risks and opportunities [ESRS 2 IRO-1]

The analysis was carried out by looking at the Group's entire value chain, and in particular:

- Own operations: cement, ready-mixed concrete and aggregates, and other activities.
- The upstream chain, enabling direct operations to be carried out: energy, materials including admixtures, explosives, industrial equipment and vehicles.
- The downstream chain, and in particular the construction of concrete infrastructures.

3.6.2.1 Description of processes to identify and assess impacts [E4-IRO-1 – 17a]

The Group carried out a qualitative analysis of the contribution of the activities within its value chain to the five direct IPBES drivers of biodiversity loss and their impact on the status of species and ecosystems:

- identification of the level of impact on the generic sector database (ENCORE[1], SBTN's *Materiality Screening Tool*,[2] TNFD guidance for the construction materials sector[3]);
- adaptation of these levels of impact to Vicat's specificities and testing of results through interviews with Group experts.

Vicat then conducted a quantitative analysis based on a calculation of a biodiversity footprint (ReCiPe model [4]), giving a result of species. year (number of species lost over a year due to this pressure). This model takes into account drivers of biodiversity loss such as the use of terrestrial ecosystems, greenhouse gas emissions, water use, air pollution (NO_X and SO_2).

- Own operations: activity data comes from Vicat's environmental reporting (water consumption, greenhouse gas emissions and NO_X and SO_2, surface area of quarries in operation), as well as an estimate of the surface area of cement plants and concrete batching plants.
- Upstream chain: purchases associated with energy, fuels, admixtures and industrial equipment. Purchasing data was converted into pressures using the Exiobase input-output model.

Vicat was thus able to conclude on materiality by cross-referencing the results of the qualitative (at least "very high") and quantitative (at least 0.01 species.year) analyses.

(1) ENCORE database (June 2024). https://www.encorenature.org/en
(2) Science Based Targets Network Materiality Screening Tool (May 2023). SBTN-Materiality-Screening-Tool-v1.xlsx
(3) Taskforce on Nature-related Financial Disclosures (2023). Draft Sector Guidance Construction Materials.
(4) ReCiPe (2016). "A harmonized life cycle impact assessment method at midpoint and endpoint level. https://www.rivm.nl/bibliotheek/rapporten/2016-0104.pdf

3.6.2.2 Description of processes to identify and assess the impact of sites on biodiversity-sensitive areas (direct operations) [E4-IRO-1 – 19 a and b]

The process for assessing the impacts of the sites on biodiversity-sensitive areas was as follows:

1. definition of the areas of influence of the various types of Vicat sites, based on the potential impact of the sites [1]: 5 km for quarries, 3 km for raw mills and cement plants and 1 km for other industrial sites, laboratories and terminals. These areas of influence have been determined from existing literature, for example from the typical values used in environmental impact assessment.
2. intersection of these areas of influence with biodiversity-sensitive areas (protected areas and key biodiversity areas) with the IBAT tool[2].
3. in order to refine the potential impact and exclude sites located in non-natural habitats, a threshold of 70% of non-natural ecosystems within the area of influence of the sites was used. These non-natural habitats can act as buffers and thus reduce the impact of Vicat's activities on biodiversity-sensitive areas. The 70% threshold cannot on its own justify a lack of impact but is a "reasonable" estimate. For the purposes of this analysis, the SBTN Natural Habitat Map[3] was used (30-meter resolution, reference year 2020). As quarries are the sites with the highest "local" impacts, all quarries near sensitive areas, regardless of the percentage of surrounding natural habitats, were thus kept within the scope. Offices were deemed to have no impact on biodiversity-sensitive areas.

3.6.2.3 Description of processes to identify and assess dependencies on ecosystem services

[E4-IRO-1 – 17b] The process to assess dependencies on ecosystem services was as follows:

1. Qualitative analysis of the dependencies of Vicat's value chain activities on ecosystem services associated with biodiversity and ecosystems, according to the CICES classification [4].
2. Identification of dependencies across the value chain based on the generic sector database (ENCORE [5] and TNFD guidance for the construction materials sector [6]).
3. Adaptation of these dependencies to Vicat's specificities and the validation of the results through interviews with Group experts.

3.6.2.4 Description of the processes to identify and assess risks

[E4-IRO-1 – 17c] Based on the value chain's material impacts and dependencies, the Group identified the risks on the basis of the generic sector databases (TNFD registers for the identification of nature-related risks and opportunities[7] and TNFD guidance for the construction materials sector[8]). These risks were adapted to Vicat's specificities through interviews with Group experts and the teams in charge of risk management. *[E4-IRO-1 – 17 d]* Systemic risks were not assessed as no relevant systemic risks were identified.

[E4-IRO-1 – 17 e] The risks assessment process was carried out internally. Nevertheless, there are regular consultations between the Group and its stakeholders, in particular its suppliers, customers and local authorities at various levels to take on board what is important to them.

[E4-IRO-1 – 18] Risks were assessed under two scenarios:

- *"Business as usual"* scenario: lack of strong measures to protect biodiversity resulting in low transition risks but a high level of physical risks.
- "Enhanced action" scenario: ambitious actions that reduce biodiversity loss and associated physical risks, but incur high transition risks.

3.6.2.5 Description of the processes to identify and assess opportunities

Vicat Group listed its current opportunities (Vicat's current offering) and potential opportunities, based on the opportunities indicated by the TNFD, and had experts assess feasibility and materiality, particularly financial.

(1) The CSRD requests an analysis of sites located in or near biodiversity-sensitive areas. However, the concept of "near" is not specified in terms of distance and depends on the impact, particularly indirect, of the company's activities. Vicat has thus used areas of influence that depend on the type of activity to determine nearness.

(2) IBAT. License 26815-68615 Integrated Biodiversity Assessment Tool – IBAT Multi-site Report (August 2, 2024). www.ibat-alliance.org

(3) Mazur, E., Sims, M., et al., (2024). SBTN Natural Lands Map v1

(4) Common International Classification of Ecosystem Services (2023). cices.eu.

(5) ENCORE database (June 2024). https://www.encorenature.org/en

(6) Taskforce on Nature-related Financial Disclosures (2023). Draft Sector Guidance Construction Materials.

(7) Taskforce on Nature-related Financial Disclosures (2023). TNFD nature-related risk and opportunity registers – TNFD.

(8) Taskforce on Nature-related Financial Disclosures (2023). Draft Sector Guidance Construction Materials.

3.6.3 Biodiversity and ecosystem policies [E4-2]

[E4-2 – 24a] Aware of its impacts, dependencies, risks and opportunities, Vicat Group has updated its biodiversity policy (Biodiversity Policy). Vicat Group's Biodiversity Policy applies to all sites across the Group and its subsidiaries, and in particular to operating quarries (Cement and Aggregates) owned, leased or managed by Vicat, whether or not they are near a biodiversity-sensitive area (protected areas or key biodiversity areas).

This policy aims to provide a framework for the Group's actions to minimize its impact on ecosystems, while complying with local regulations and gradually aligning with the highest industry standards. It thus responds directly to the identified material impacts and risks related to biodiversity and ecosystems. It also contributes to meeting a series of Sustainable Development Goals (SDGs): 12 (Responsible consumption and production), 14 (Life below water) and 15 (Life on land).

[E4-MDR-P; E4-2 – 22; E4-2 – 23 a; E4-2 – 23 b; E4-2 – 23 c] Vicat Group's Biodiversity Policy is broken down into five key actions.

The first action is to **comply with the laws and regulations in force in the countries in which it operates**, while gradually aligning with global industry standards. This implies strict compliance with local regulations, such as the EU Biodiversity Directives, as well as compliance with regulatory thresholds in terms of noise, light and dust. In addition, the Group aligns itself with industry recommendations, such as the Cembureau guidelines for quarry rehabilitation and biodiversity management, and the UNICEM environmental and societal progress initiatives in France, in order to go beyond regulatory obligations.

The second action is designed **to assess and minimize the impact of Vicat's activities on biodiversity and ecosystems,** especially in its quarries. This is reflected in the desire to experiment with innovative tools for calculating biodiversity footprints and to apply the "Avoid, Reduce, Rehabilitate, Offset" sequence when opening or expanding its quarries, thereby ensuring that residual impacts on biodiversity are minimized. Furthermore, Vicat aims to roll out rehabilitation plans for all of its operating sites in order to restore land after exploitation, for example by converting them into natural habitats or agricultural land. For high environmental impact quarries, specific biodiversity management plans will be put in place to preserve critical habitats and protected species.

In its third action, Vicat would like to make a **voluntary contribution to the preservation of biodiversity** and ecosystems on its sites. This includes the creation and protection of specific biodiversity spaces, such as forests or conservatory orchards, but also targeted actions to preserve wild pollinators. The Odyssey project, which consists of creating spaces that are friendly to wild bees and other pollinators (flower meadows, hedgerows, etc.), is emblematic of this commitment. The Group is also developing partnerships with local organizations and players specialized in the protection of biodiversity, thereby enhancing the effectiveness of its operational initiatives.

The Group's fourth action is **to continue to embed biodiversity into its internal operations and governance.** Vicat aims to raise awareness and train all its employees, including general management and operational managers, on biodiversity challenges. For example, training courses cover the issue of identified material impacts and risks in order to ensure that biodiversity is effectively incorporated into strategic and operational decisions.

The fifth action aims to incorporate **biodiversity matters into the Group's risk assessment.** Vicat takes into account potential financial impacts linked to stricter environmental regulations, such as restrictions on the expansion or opening of quarries and measures limiting man-made impact on land. The results of these analyses are incorporated into strategic decision-making processes to ensure business resilience over the long-term.

[E4-MDR-P; E4-2 – 22; E4-2-23D; E4-2-23e] Vicat Group's Biodiversity Policy applies to all sites across the Group and its subsidiaries, and in particular to operating quarries (Cement and Aggregates) owned, leased or managed by Vicat, whether or not they are near a biodiversity-sensitive area (protected areas or key biodiversity areas). The Biodiversity Policy primarily focuses on two of the five IPBES pressure factors, namely the use of terrestrial ecosystems, which incorporates the scope and condition of ecosystems, and invasive alien species. Other pressures are covered by the ESRS E1, E2 and E3 policies. The Biodiversity Policy does not specifically address challenges related to sourcing and traceability.

[E4 – MDR-P] The Biodiversity policy is proposed by the Environment Committee and approved by the Group's Chairman and Chief Executive Officer, who ensures that it is implemented in the countries. The Country management teams are responsible for the operational implementation of the Group's commitments locally. The Environment Committee provides operational oversight and monitors progress.

[E4-2 – 24b; E4-2 – 24c; E4-2 – 24d] Vicat does not have any land/agricultural policies, nor any covering oceans/seas or efforts to combat deforestation.

[MDR-P 65 e] The Biodiversity Policy was developed internally by taking into account the interests of its main stakeholders. The targets and priorities within the policy include meeting the expectations of Group customers, employees, shareholders and suppliers, as well as local communities living near the production sites.

[MDR-P 65. f] To date, the Biodiversity Policy has not been publicly shared with all Vicat Group stakeholders, whether affected or not. The key points are nevertheless detailed above. The use of materials produced by Vicat is part of the effort to combat deforestation and monoculture forests.

TABLE E4.3 – KEY ACTIONS TAKEN IN VICAT GROUP'S BIODIVERSITY POLICY AND CONNECTION WITH IDENTIFIED MATERIAL IMPACTS AND RISKS

Actions	IROs
Comply with applicable laws and regulations in the countries in which the Group operates and gradually align with industry standards.	
Assess and minimize the impact on biodiversity and ecosystems associated with the Group's operations, particularly quarries.	Impact of Group operations and its value chain on biodiversity loss, ecosystems and degradation of natural areas. Financial risk related to restricted access to mineral resources due to biodiversity regulations.
Voluntarily contribute to the preservation of biodiversity and ecosystems.	
Continue embedding biodiversity in the Group's operations.	
Incorporate biodiversity matters into the Group's risk assessment and management process.	Financial risk related to the restriction of the construction market caused by biodiversity regulations.

3.6.4 Actions and resources allocated to biodiversity and ecosystems [E4-3]

[E4 – MDR-A; E4-3 – 25; E4-3 – 26; E4-3 – 27]

To enable the implementation of its Biodiversity Policy, Vicat Group amended its future biodiversity and ecosystem action plan in 2024. The plan forms the main pillar of Vicat's response to identified material impacts and risks and thereby helps achieve the targets set by the Group within its Biodiversity Policy.

Vicat Group's biodiversity action plan is based on a global approach intended to align its industrial practices with local regulations and industry standards while incorporating innovative initiatives to minimize its environmental impact.

Among the key actions, the Group is experimenting with tools to assess the biodiversity footprint in order to refine its understanding of local issues and guide its work. Vicat applies the "Avoid, Reduce, Rehabilitate, Offset" sequence for all new quarries and implements rehabilitation plans at all its operating sites, thereby ensuring land restoration post-exploitation. For high environmental impact quarries, specific biodiversity management plans will be put in place, on top of initiatives designed to preserve natural areas and protect wild pollinators.

At the same time, Vicat is stepping up its commitment by raising employee awareness and training its governance bodies on biodiversity matters. The Group is also developing partnerships with local nature protection stakeholders to draw on their expertise and maximize the effectiveness of its actions. Finally, Vicat incorporates biodiversity risks in its Group risk analysis to identify vulnerabilities and strengthen the resilience of its operations.

TABLE E4.4 - SUMMARY OF ACTIONS TAKEN BY VICAT GROUP RELATED TO BIODIVERSITY AND ECOSYSTEMS

Priorities	Actions	Scope	Horizon
Comply with applicable laws and regulations in the countries in which the Group operates and gradually align with industry benchmarks.	Upgrade industrial practices and production facilities in line with changes in local regulations and industry practices.	Own operations - All activities	All horizons
Assess and minimize the impact on biodiversity and ecosystems associated with the Group's operations, particularly quarries.	Experiment with different tools for assessing the "biodiversity footprint".	Own operations - Cement & aggregates quarries	Short-term
	Implement the "Avoid, Reduce, Rehabilitate, Offset" sequence when opening any new quarry	Own operations - Cement & aggregates quarries	Short-term
	Implement a rehabilitation plan for all operating quarries.	Own operations - Cement & aggregates quarries	Short-to-medium term
	Implement a biodiversity management plan for all for high environmental impact quarries.	Own operations - Cement & aggregates quarries	Short-to-medium term
Voluntarily contribute to the biodiversity preservation and ecosystems.	Preserve areas dedicated to biodiversity on sites owned by Vicat.	Own operations - All activities	Short-to-medium term
	Preserve bees and wild pollinators.	Own operations - All activities	Short-to-medium term
	Pursue and develop partnerships with nature protection stakeholders.	Own operations - All activities	Short-to-medium term
Continue embedding biodiversity in the Group's operations.	Strengthen the Group's knowledge of biodiversity-related matters.	Own operations - All activities	Short-term
	Raise awareness of Vicat employees regarding biodiversity-related matters.	Own operations - All activities	Short-term
Incorporate biodiversity matters into the Group's risk assessment and management process.	reduce impacts to mitigate transition risks.	Own operations - All activities	Short-to-medium term
	Update the risk analysis related to biodiversity preservation from the Group's operations.	Own operations - All activities	Short-term

Vicat Group also carries out voluntary actions to promote biodiversity in terms of providing financial support to local stakeholders working to preserve biodiversity. To this end, Vicat has partnered with the local association Lo Parvi, which manages on its behalf the voluntary natural reserve of the Mépieu ponds quarry (in France) covering an area of 160 hectares. In France, the Group supports two wildlife protection centers, the "Tichodrome" in Vif and the "Tétras libre" in Montagnole, managed by associations in conjunction with "France Nature Environnement" (FNE) and the League for the Protection of Birds (LPO).

In addition, Fondation Louis Vicat has joined forces with the "Sylv'Acctes Environnement" association, whose mission is to "build tomorrow's forests" by funding virtuous forest actions that have a systematically positive impact on the climate, biodiversity and landscapes. Located in Senegal, Mauritania and Mali, Vicat Group and its Sococim Foundation are supporting the Great Green Wall initiative launched by the African Union to combat desertification, conserve water resources and contain temperature increases. This project brings together the heads of state of the 11 countries in question and covers an area of 11.7 million hectares on which trees and local flora are planted and protected.

Despite the non-materiality of the opportunities identified by Vicat in terms of biodiversity, the Group also has an offering that promotes biodiversity and ecosystems. For example, as part of the Récif'Lab project in Agde (France), 32 artificial reefs were 3D printed in concrete to restore the coastline and enhance ecological functionality. These reefs, designed in partnership with Seaboost and XtreeE, serve as ecological barriers and nurseries for marine life. Vicat's 3D concrete ink and XtreeE's printing technology make it possible to create these structures at scale, offering a sustainable and innovative solution to environmental challenges.

[E4-3 – 28a] The adoption of a measure relating to the implementation of the "Avoid, Reduce, Rehabilitate, Offset" sequence when opening any new quarry reflects the Group's desire to implement this sequence. Avoidance measures (by preserving spaces set aside for biodiversity on site) and reduction measures (by means of biodiversity management plans) are thus on the cards, in addition to post-extraction rehabilitation measures.

[E4-3 – 28b] The Group's commitment is based on the implementation of the "Avoid, Reduce, Rehabilitate, Offset" sequence when opening any new quarry. The Group complies with local regulatory provisions, the requirements of which vary depending on the country in which it operates. Quarries located in the European Union are subject to Directive 2011/92/EU which aims to achieve no net loss of biodiversity and to assess impacts on Natura 2000 sites, with the objective of ensuring no harm to the conservation status of habitats and species listed on these sites. Where residual impacts remain after avoidance and mitigation measures, offset measures may be required and are effectively implemented. The Group estimates its direct and indirect expenses related to the implementation of offset actions at its Cement and Aggregates quarries at €333k in 2024. This amount is not disclosed in the financial statements as it is not material at the Group level. Many offset actions are carried out and can vary greatly depending on the context of the sites carrying them out. This explains the lack of more precise information on the type of offset or standards applied.

[E4-3 – 28c] Where relevant, Vicat integrates local and indigenous knowledge and nature-based solutions into its actions to promote biodiversity and ecosystems. For example, the partnership with local associations ensures the ecological relevance of the actions, while the contribution to the green wall is built on local techniques.

3.6.5 Targets related to biodiversity and ecosystems [E4-4]

[E4-MDR-T – 79d, 80 and 81a; E4-4 – 29; E4-4 – 32a; E4-4 – 32b; E4-4 – 32c; E4-4 – 32nd]

Vicat has set targets to track progress in its policy and the resulting actions. These targets contribute directly or indirectly, and in different proportions, to minimizing the Group's impact on biodiversity and ecosystems. Vicat Group's commitment to achieving all of the targets presented is voluntary.

Stakeholders were considered when the targets were drawn up but were not included in their definition. The targets are not directly based on impact and risk measures. Ecological thresholds have not been incorporated into their development. The targets were set in a pragmatic manner with ambitious and realistic targets inspired by industry practice. They are set on a voluntary basis and are not the consequence of national policies or regulations.

All of the detailed targets are new targets with a reference year of 2024. The value of the indicators chosen in the reference year has not been systematically assessed.

[E4-4 – 32f] [E4-4 – 32d]

TABLE E4.5 - SUMMARY OF TARGETS SET BY VICAT GROUP RELATED TO BIODIVERSITY AND ECOSYSTEMS

Actions	Targets	Scope	ERRC sequence level	Progress
Short-term experimentation of different tools for assessing the "biodiversity footprint".	**Target 1:** assess different tools for measuring the biodiversity footprint, experiment on test areas and draw conclusions by 2028 at the latest.	Own operations - Cement & aggregates quarries	Not applicable	New target
Implement the "Avoid, Reduce, Rehabilitate, Offset" sequence when opening any new quarry	**Target 2:** apply the "Avoid, Reduce, Rehabilitate, Offset" sequence to the opening, renewal or expansion of any quarry by 2027 at the latest (regardless of the relevant regulations).	Own operations - Cement & aggregates quarries	Avoid, Reduce, Rehabilitate, Offset	New target
Implement a rehabilitation plan for all operating quarries.	**Target 3:** Implement a rehabilitation plan for 100% of operating quarries by 2030.	Own operations - Cement & aggregates quarries	Rehabilitate	New target
Implement a biodiversity management plan for all high environmental impact quarries.	**Target 4:** implement a biodiversity management plan for 100% of high environmental impact quarries by 2030.	Own operations - Cement & aggregates quarries	Avoid, Reduce, Support	New target
Preserve areas dedicated to biodiversity on sites owned by Vicat.	**Target 5:** assess the Group's land area currently set aside for biodiversity preservation. Set a Group improvement target by 2028 at the latest.	Own operations - All activities	Avoid, Reduce	New target
Preserve bees and wild pollinators.	**Target 6:** assess the proportion of Group sites that have already implemented operational actions to promote wild pollinators. Set a Group improvement target by 2026 at the latest.	Own operations - All activities	Reduce	New target
	Target 7: phase out Vicat's use of phytosanitary products derived from agrochemicals in maintenance processes by 2027.	Own operations - All activities	Avoid	New target
Pursue and develop partnerships with nature protection stakeholders.	**Target 8:** 100% of countries to have established one or more partnerships with stakeholders committed to biodiversity by 2030.	Own operations - All activities	Support	New target
Strengthen the Group's knowledge of biodiversity-related matters.	**Target 9:** 100% of Group's management as well as Environmental managers trained in-related matters by 2026.	Own operations - All activities	Support	New target
Raise awareness of Vicat employees regarding biodiversity-related matters.	**Target 10:** raise awareness of biodiversity-related matters and invasive alien species among 100% of Vicat employees by the end of 2027.	Own operations - All activities	Support	New target
Update the analysis of biodiversity risks from the Group's operations.	**Target 11:** update the analysis of biodiversity risks and incorporate the findings into the Group's overall risk assessment process led by the Internal Audit Department.	Own operations - All activities	Not applicable	New target

3.6.6 Business model and strategy resilience analysis [E4-1]

[E4-1 – 13a, b, c, d and f] Vicat has material risks associated with its impacts on biodiversity and ecosystems, mainly caused by extractive activities at its quarries.

Vicat Group has implemented a number of measures as part of its Biodiversity Policy to limit its impact and mitigate its financial risks. The methodological approach to determining the resilience of Vicat's strategy and business model to biodiversity and ecosystem risks covers the same scope as the risks analysis. It covers the entire value chain: short-term (< 5 years), medium-term (< 10 years) and long-term (> 10 years).

The analysis of the resilience of Vicat Group's business model was based on the following steps: (i) identification of material physical and transition risks from a financial perspective at Group level; (ii) identification of risk management measures already in place or recently adopted and qualitative analysis of their potential effects in terms of risk reduction; (iii) assessment of the materiality of residual risks; and (iv) conclusion regarding the resilience of Vicat Group's business model.

The resilience assessment process was carried out internally. Systemic risks were not incorporated into the analysis process.

[E4-1 – 13e] The actions taken by Vicat Group as part of its policy to promote biodiversity and ecosystems make it possible to manage and minimize the material risks identified for its direct operations (at quarry level) and for its upstream value chain. The Group's Biodiversity Policy thus strengthens the resilience of its business model. In order to manage these risks appropriately, Vicat is continuing to integrate biodiversity into the Group's operations, and in particular to incorporate the identification and risk management associated with biodiversity and ecosystems into strategic decision-making processes. Actions are also taken to maximize the use of substitute materials to limit the Group's dependence on access to primary raw materials (see ESRS E5).

Two matters remain significant despite the application of risk mitigation measures: firstly, the potential constraints related to the expansion or opening of new quarries due to environmental regulations designed to preserve biodiversity; secondly, a possible decrease in concrete sales linked to regulations limiting man-made impact and reducing the impact of construction on biodiversity. Vicat Group's adaptability to these regulatory changes will play a key role in the resilience of its strategy and business model.

TABLE E4.6 - RESILIENCE OF VICAT GROUP TO MATERIAL RISKS

Material risks	Risk management measures	Results of the resilience analysis
	Own operations (Quarries)	
Loss of revenue as a result of stricter regulations limiting the expansion or opening of quarries, particularly in countries with little or no stringent environmental regulations.	• Develop alternatives to the extraction of natural raw materials (see ESRS E5). • Support the development of products designed to use the minimal amount of materials (see ESRS E5). • Progressively align quarry activities with industry frameworks and standards on biodiversity, to go beyond local regulations. • Implement the "Avoid, Reduce, Rehabilitate, Offset" sequence when opening any new quarry • Implement a biodiversity management plan for all high environmental impact quarries. • Risk incorporated into the Group risks review process.	These actions help mitigate and anticipate the impact of future regulations, thereby limiting future transition risks. A total restriction on the opening/expansion of quarries seems unlikely given the housing and infrastructure needs of the population. However, the Group anticipates a tightening of conditions for access to raw materials, to which it will have to continue to adapt.
	Downstream chain (Construction)	
Reduction in concrete sales associated with regulations limiting man-made impact and the effect of construction on biodiversity.	• Risk incorporated into the Group risks review process.	These actions make it possible to mitigate and anticipate the impact of future regulations, thereby limiting future transition risks. Cementitious materials provide the technical characteristics necessary for high rise construction (limiting the ground area footprint). The expected regulatory changes concerning man-made impact on land will require Vicat to adapt to these new issues.

3.6.7 Impact metrics related to biodiversity and ecosystems change [E4-5]

[E4-5 – 35] Vicat Group lists a large number of sites near biodiversity sensitive areas. Of the 593 sites analyzed, 236 are located near a biodiversity sensitive area. Of these, 177 sites were identified as having potential impact on these sensitive areas (based on the methodology described in the section entitled *"Description of processes for identifying and assessing the impact of sites on biodiversity-sensitive areas (direct operations)"*). Proximity to a sensitive area does not necessarily lead to a negative impact. For the first financial year, and out of prudence, Vicat Group did not exhaustively analyze the proven impacts of its sites on biodiversity-sensitive areas. Vicat has, however, identified four quarries carrying out offset actions in connection with their location near to biodiversity-sensitive areas. These quarries have a proven impact.

The large number of sites located near sensitive areas is mainly explained by the proportion of Group sites located in France and Switzerland (359 out of 593), areas with a very high density of protected areas and both countries of high biodiversity value. 53% of sites in France and Switzerland are located near a biodiversity-sensitive area (compared to 19% in the rest of the Group).

[E4-SBM3 – 16aii and aiii] The 177 sites are broken down in the table below to reflect the type of potential impacts by major site category (plant, quarries, terminals, etc.). These impacts are not necessarily material at each site. Climate change has not been considered as it is a global impact, which does not specifically affect a biodiversity-sensitive area located near a site.

The surface area of the 177 sites considered has not been assessed, but it does include 121 quarries with an estimated surface area of around 1,900 hectares.

TABLE E4.7 - NUMBER OF SITES POTENTIALLY IMPACTING BIODIVERSITY-SENSITIVE AREAS

Typology of sites		Number of sites potentially impacting biodiversity-sensitive areas	Type of impacts
Industrial sites	Cement plants	7	Use of terrestrial ecosystems Air pollution (including dust) Use of water Disturbances including noise, light
	Grinding mills	3	Use of water Dust Disturbances including noise, light
	Concrete batching plants	33	
	Other industrial sites	3	
Quarries	Cement quarries	36	Use of terrestrial ecosystems Dust Disturbances including noise, light, vibrations, invasive alien species
	Aggregates quarries	85	
Logistics	Terminals / Depot	8	Air pollution
	Transportation center	2	Disturbances including noise, light
TOTAL		**177**	

[E4-5 – 38] In order to indicate the extent of the material impacts of its direct operations on land-use change, Vicat Group tracks land-use indicators associated with the extraction of raw materials in its operating quarries. They give an idea of the impact on ecosystems, and also of the rehabilitation implemented. However, the sum of these surface areas must be put into perspective, given their great disparity in terms of biodiversity. It is common for rehabilitated surface areas to offer a richer biodiversity than the original state before operation. In this case, therefore, there is a net positive impact that is not reflected in these indicators.

TABLE E4.8 - INDICATORS FOR MONITORING QUARRY IMPACTS ON LAND-USE CHANGE

Direct drivers of biodiversity loss	Metrics	2024	2023
Use of terrestrial ecosystems	Surface area opened during the year	90 ha	253 ha
Use of terrestrial ecosystems	Surface area rehabilitated during the year	46 ha	67 ha

The surface areas opened and rehabilitated fell significantly in 2024. This does not necessarily reflect a decline in production, given the highly variable manner in which quarries are operated.

In order to ensure continuity of publication for stakeholders, below are some additional indicators historically monitored by the Group and relevant when assessing progress towards the targets set.

TABLE E4.9 – INDUSTRY INDICATORS FOR ON-SITE BIODIVERSITY MANAGEMENT

Direct drivers of biodiversity loss	Metrics	2024	2023
Use of terrestrial ecosystems	Share of quarries with a rehabilitation plan	71%	73%
Use of terrestrial ecosystems and/or Invasive Alien Species	Share of quarries with a biodiversity management plan or taking voluntary actions to promote biodiversity	58%	61%

The share of quarries with a rehabilitation plan or a biodiversity management plan decreased slightly in 2024. These changes are essentially the result of a change in scope without calling into question the Group's aim of equipping its quarries with tools designed to preserve biodiversity.

[ESRS 2 – MDR-M-77] The methodology for identifying sites with a potential impact on biodiversity-sensitive areas is detailed in the section *"Description of processes to identify and assess the impacts of sites on biodiversity-sensitive areas (direct operations)"*.

The scope of land-use change indicators and other industry-specific indicators includes all the quarries (Cement and Aggregates) under the Group's operating control.

The methods for calculating open and rehabilitated surface areas differ depending on the quarry. They are most often calculated by surveyors or estimated on the basis of a Geographic Information System. In some cases, these surface areas can be estimated operationally. Measurements by surveyors are not always done at year-end. In some cases, reported data are calculated on a rolling year basis.

- The "open" surface areas represent the total surface area of the quarry covered by the operating permit partially or totally modified: deforestation, soil stripping, excavation, traffic routes, inventories, processing facilities, offices, parking area, etc.
- The "rehabilitated" surface areas represent the total surface area of the quarry covered by the operating permit where activities have been carried out in line with the rehabilitation obligation / rehabilitation plan, in order to transform the impacted/mined/exploited land into a stable, safe area, compatible with its natural environment and suitable for the proposed future use of the land.

A **rehabilitation plan** is a strategic and operational document that defines the actions to be taken to restore the site during / after the end of extraction activities. It aims to create a sustainable use for the land exploited, while limiting environmental impacts and reintegrating the site into its natural, economic or social environment. This plan may include the restoration of local ecosystems (grasslands, forests, wetlands), conversion to agricultural land or recreational areas, and sometimes the creation of specific habitats for protected species.

A **biodiversity management plan** is a specific document designed to preserve, manage and enhance biodiversity on and around the site during and after its operation. It is based on an initial ecological diagnosis and establishes measures to protect habitats, sensitive species and ecosystems. This plan may include specific measures such as the development of favorable habitats, the management of invasive alien species or the creation of refuge areas for fauna and flora.

3.7 Resource Use and Circular Economy (ESRS-E5)

Vicat Group vision

Vicat Group is firmly committed to a circular economy approach, seeing it as a major opportunity and driver of business performance beyond the environmental benefits. The exploitation of natural and substitution resources and waste management are part of its business model, making a significant direct contribution to the Group's operating profitability.

The cement industry requires the use of natural mineral raw materials such as limestone and clay that are widely available in the countries in which it operates. In order to optimize its operations and reduce the consumption of primary raw materials, Vicat also uses alternative raw materials. For clinker production, it uses ash from fuels, calcium oxides, silica inputs and contaminated soils, among other things. Vicat also actively favors local supply chains, thereby limiting transport costs and associated emissions.

The Group's industrial processes generate very little waste, the vast majority of which is routed back into production. In addition, Vicat transforms waste from the regions in which it operates into resources. In 2024, the use of alternative fuels prevented 1.7 million tonnes of waste from being incinerated or put into landfills. These alternative fuels include, but are not limited to, solid recovered fuel (SRF), used tires, waste oils, sewage sludge and solvents. By using these alternative energy sources, Vicat reduces its fossil greenhouse gas emissions, secures its energy supply, stabilizes its costs and strengthens its competitiveness in the market. Vicat has set ambitious targets, including 50% Group-wide use of alternative fuels by 2030 and 100% in Europe.

The Group's products are fully recyclable, including in particular concrete. When infrastructure is demolished, the concrete is crushed and transformed into recycled aggregates, which can be reused for a range of purposes, including road works. In France, 80% of deconstruction concrete is recycled, and there is increasing use of recycled aggregates in new concrete, particularly in Europe. The Group is actively investing in these segments to increase the proportion used in materials manufacturing, thereby helping reduce consumption of virgin raw materials and strengthening its business model.

The circular economy represents a strategic growth opportunity for the Group. This commitment is reflected in the creation of specialized subsidiaries such as CIRCULère, Bioval and Terenvie in France, Altola in Switzerland and Çözüm in Turkey, which develop innovative solutions for the recovery, treatment and reuse of materials from deconstruction and industrial waste. The structuring of these channels enables the Group to optimize costs and generates new revenue streams, illustrating the relevance of circular economy as a growth driver.

The Group's local roots are strengthened by close collaboration with local players to recover industrial waste in the form of alternative raw materials or alternative fuels. This synergy helps reduce waste treatment volumes for local authorities while generating environmental and economic benefits. Vicat is also investing in cutting-edge technology like concrete 3D printing and ultra-high performance concrete, which optimize the use of materials and improve the durability of structures.

The circular economy is now a key component of Vicat Group's business model. By reducing its use of natural resources, developing alternatives based on recycling and waste recovery, and by developing more sustainable materials, Vicat is proving that business performance can go hand in hand with environmental responsibility.

3.7.1 Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS2–SBM-3]

3.7.1.1 Material impacts of Vicat's value chain on resources

Resource inflows

The cement industry is a major consumer of raw materials, using natural resources such as limestone, clay and, to a lesser extent, other compounds intended to provide the chemical elements necessary for clinker production. Other mineral compounds are also used as additives to adjust the final properties of the cement (limestone filler, fly ash, etc.). In addition, cement production is an energy-intensive process that requires large volumes of fuel.

The Aggregates business is also the source of significant extraction of mineral resources: alluvial aggregates or resulting from solid-rock crushing.

Although significant, Vicat Group does not see this impact as material in terms of resource depletion. Preferred raw materials are abundantly available in the countries in which the Group operates. In fact, procurement is almost exclusively carried out locally at sites near the production centers.

On the other hand, the impact of resource extraction on biodiversity and ecosystems has been identified and described (see ESRS E1 and E4).

The impact on resource inflows into the Group's value chain has not been assessed (e.g. impact of product and service suppliers). Vicat Group nevertheless has a highly integrated value chain and secures the bulk of its mineral supplies locally.

Resource outflows and waste

The Group's production process generates very little waste. Most of it is reincorporated back into the Group's manufacturing processes.

The low amount of residual hazardous waste generated by Vicat Group activities mainly consists of chemical additives, oils and associated packaging waste. They are treated in dedicated streams.

Conversely, a very significant amount of territorial waste is recovered in the Group's production facilities. For example, by using alternative fuels, Vicat Group prevented 1.7 million metric tons of waste from being incinerated and/or added to landfills in 2024.

The Group's materials are mainly used to manufacture concrete, which is a 100% recyclable product after treatment of deconstruction waste. During demolition, concrete is processed to create crushed concrete aggregates, also known as recycled concrete aggregates. Recycled concrete aggregates are traditionally used in applications such as road works. The use of recycled concrete aggregates in new concrete is more demanding. It is nevertheless growing, mainly in Europe. In France, it is estimated that 80% of deconstruction concrete is recycled.

For these reasons, the Group has not identified any material impacts on resource outflows and waste from its own operations.

The impact on resource outflows in the Group's value chain was not assessed.

TABLE E5.1 - SUMMARY OF MATERIAL IMPACTS ON RESOURCES ACROSS THE VALUE CHAIN

	Upstream	Own operations	Downstream	Interactions with other ESRS
Resource inflows	Not assessed	Non-material	Not assessed	See Impacts on biodiversity and ecosystems related to extraction of mineral and energy resources ESRS E1 – Climate Change (Energy) ESRS-4 – Biodiversity and Ecosystems
Resource outflows and waste	Not assessed	Non-material	Not assessed	

3.7.1.2 Risks and opportunities in the Group's value chain related to resource use and circular economy

Resource inflows

Vicat Group faces several risks and opportunities related to resource inflows and the circular economy.

Among the main risks identified is the one related to the **unavailability of raw materials.** The Group relies both on the quarries it operates directly for resources such as limestone, marl and aggregates and on external suppliers for additives such as blast furnace slag, fly ash and synthetic gypsum. Were these quarries to cease operating due to problems with concessions, operating permits or land control, or were external suppliers to encounter similar difficulties, the Group might have to pay more for its inputs. It may not be possible to fully pass this on in prices, and it may prove complex to use alternative raw materials.

Another risk concerns the **use of alternative fuels**, which plays a central role in the Group's business model and decarbonization plan. These fuels, derived from waste treatment, are increasingly in demand on the market, but their supply could fall in the medium-term due to trends such as lower usage and increased recycling. In addition, regulatory changes may restrict their use or reduce their appeal in terms of decarbonization. Such constraints, whether related to availability, price inflation or regulations, would have a negative impact both on the transition plan and on the Group's financial results.

Whilst acknowledging these challenges, the Group also sees significant opportunities. The **growth of circular economy activities** is one of them. By reusing materials from deconstruction through recycling and reuse, the Group is not only able to respond to environmental and societal issues but also stimulate innovation, diversify its revenue streams and become more competitive. This strategy is already being implemented through dedicated subsidiaries in France, Switzerland and Turkey, and the Group aims to expand it to other countries. Transition to the circular economy could therefore generate substantial growth in its already high revenue.

Furthermore, **the increased use of alternative raw materials and fuels has a significant financial benefit**. These materials are often less expensive than primary resources, and in some cases, there may even be a fee for their recovery. Their price, which is less volatile than that of fossil fuels, also helps reduce financial risks. To fully capitalize on this opportunity, the Group plans to continue investing in the necessary equipment and infrastructure and to build out dedicated teams. With ambitious targets such as reaching 100% alternative fuels in Europe and 50% at Group level by 2030, Vicat anticipates a significant reduction in its production costs in the medium-term.

TABLE E5.2 - DESCRIPTION OF TRANSITION OR PHYSICAL RISKS AND OPPORTUNITIES RELATED TO RESOURCE INFLOWS

	Direct risk drivers	Description	Type
Upstream chain (Fuels and energy, raw materials and equipment)	Sourcing of raw materials	Financial risk related to the unavailability of raw materials	Transition risk and Physical Risk
Own operations	Extraction of raw materials	Financial risk related to the unavailability of raw materials Financial risk related to new constraints/restrictions on the use of alternative fuels Financial opportunity from lower production costs, brought about by the use of alternative materials and fuels.	Transition risk and Physical Risk
Downstream chain (Construction)	End-of-life of products sold	Financial opportunity from the development of circular economy activities.	Transition opportunities

Resource outflows and waste

Vicat has identified no material risk or opportunity connected with resource outflows or waste generated by its own operations. These risks have not been assessed on the Group's upstream and downstream value chain.

3.7.2 Description of the processes to identify and assess resource use and circular economy-related impacts, risks and opportunities [ESRS 2 IRO-1]

3.7.2.1 Description of processes to identify and assess risks and opportunities

Access to mineral resources is an obvious issue for the cement industry and its value chain, which depend directly on this resource for all their production processes. This material risk is fully identified by Group management and the operational staff who implement various mitigation actions.

The supply of raw materials to the Group's plants is ensured by the rigorous management of reserves and quarry operations. A specific in-house organization dedicated to this role enables complete control of raw materials through the combined work of specialists and experts in geology, mining and the environment.

The Group uses the best existing technology, from geological and geochemical surveys to the determination of the intrinsic properties of the materials, from computer modeling to operational simulations and extraction and reinstatement work.

For instance, the study and monitoring of deposits enable their chemical balance to be monitored and the long-term continuity of plants supplies to be checked constantly.

Depending on the country, land is controlled by purchase or by an operating agreement with the owners, who may be the State itself. This stage occurs after a complete survey of the subsurface by electric and geophysical probes.

Lastly, the Group is also developing its recycling activity for deconstruction materials (concrete, aggregates) in order to reduce its exposure to traditional supplies.

For many years, Vicat Group has been embedding innovative materials management in the regions in which it operates through efforts to promote resource conservation, recycling and materials substitution. Various Group subsidiaries also exist to drive such actions, highlighting local synergies by promoting industrial and regional ecology, such as Terenvie (in France) and VITO Recycling (in Switzerland). Vicat has therefore long since identified the material financial opportunity linked to the implementation of this circular economy schemes, both in terms of reducing its production costs and growing its business volume. This opportunity remains fully relevant today given the development potential of these approaches in the short, medium and long term.

[ESRS 2 IRO1-8 a] The risks assessment process was carried out internally. Nevertheless, there are regular consultations between the Group and its stakeholders, in particular its suppliers, customers and local authorities at various levels to take on board what is important to them.

3.7.3 Policies related to resource use and circular economy [E5-1]

[MDR P65 a] [E5-1 13, 14, 15, 16]

Aware of the risks and opportunities identified, Vicat Group has amended its resource use and circular economy policy (Resource Use and Circular Economy Policy). The purpose of this policy is to define Vicat Group's working priorities in terms of responsible resource management and the development of circular economy activities, to have them applied to all the activities concerned and to share them with its stakeholders.

This policy thus responds directly to the identified material risks and opportunities related to resource extraction and the circular economy. It also helps meet Sustainable Development Goals: 7 (Affordable and clean energy), 9 (Industry, innovation and infrastructure), 11 (Sustainable cities and communities) and 12 (Responsible consumption and production).

[MDR P65 b] The Resource Use and Circular Economy Policy applies to all Group sites and subsidiaries. It concerns all activities that depend, to varying degrees, on natural resources for their operations.

The Resource Use and Circular Economy Policy covers aspects related to resource inflows and the circular economy, as no material impacts, risks or opportunities have been identified in terms of resource outflows or waste management from Group activities.

The Resource Use and Circular Economy Policy focuses on the development of alternatives to the extraction of primary raw materials, including increasing the use of secondary or alternative resources. The aim is not only to reduce the depletion of natural resources, but also to contribute to the circular reuse of materials that would otherwise become waste. This policy is broken down into three key actions.

The Group is committed to **minimize the impact of its operations on the extraction of primary resources.** It plans to publish a quantitative target for the rate of use of alternative raw materials for all its activities in Europe by 2027. At the same time, it is developing alternatives to the extraction of natural raw materials by promoting the use of waste-derived materials as an energy source. This approach is part of a circular economy approach, backed by two ambitious targets in the Climate Policy: i) 50% of the thermal energy of cement manufacturing processes from alternative fuels by 2030; ii) eliminate the use of primary fossil fuels at its European cement plants. To further reduce its environmental impact, the Group offers innovative solutions, such as concrete 3D printing and ultra-high performance concrete, to optimize the use of materials, improve the longevity of structures and reduce waste.

The second action is aimed at **making circular economy an area of strategic development** for the Group. This approach, which stimulates innovation, improves competitiveness and creates new revenue streams, is a major opportunity for the Group. By adopting these principles, the Group aims to play a major role in the recovery of materials, the development of recycling services and the creation of sustainable product offerings. The use of alternative raw materials and fuels is already part of the business model at Vicat, which develops the channels and equipments required to collect, transport, store, prepare and recover these materials. [AR9] The aim is to transform waste into recoverable resources, avoiding waste destined for landfill and minimizing its environmental impact. Vicat Group promotes the reuse, repair, renovation and repurposing of materials rather than their disposal. To date, eight specialized subsidiaries underpin this work: CIRCULère, Bioval, Terenvie and ALTèreNATIVE in France, Altola, VITO Recycling and VACarbo in Switzerland, and Çözüm in Turkey.

Lastly, the Group **is committed to the territories in which it operates**, by making its local roots part of a circular economy approach. The cement plant contributes to this by recovering local industrial waste streams, which are used as raw materials or alternative fuels in cement production. This approach reduces the waste treatment burden for communities and transforms these flows into recoverable resources. This know-how is based on two main axes: optimized local management of waste from deconstruction and soil decontamination sites thanks to its regional network and reuse as raw materials or alternative fuels, in line with high environmental and quality standards, thanks to the Group's industrial infrastructure (cement plants, quarries, etc.).

[E5 AR9] The Resource Use and Circular Economy Policy mainly relates to two layers of the waste hierarchy: prevention and recovery. Prevention is addressed through the development of alternatives to the extraction of natural raw materials and innovations to minimize the use of materials. On the other hand, recovery is supported by incorporating alternative materials into production processes, the use of waste as an energy source and the recovery of industrial waste in the territories. These initiatives are in line with the principles of circular economy, which seek to limit waste production and give a new lease of life to unavoidable waste.

[MDR P65 c] The policy is proposed by the Environment Committee and approved by the Group's Chairman and Chief Executive Officer, who ensures that it is implemented in the countries. The Country management teams are responsible for the operational implementation of the Group's commitments locally. The Environment Committee provides operational oversight and monitors progress.

[MDR-P 65 e] The Resource Use and Circular Economy Policy was designed internally taking into account the interests of the main stakeholders. The targets and priorities within the policy include meeting the expectations of Group customers, employees, shareholders and suppliers, as well as local communities living near the production sites. An example of this is the Group's commitment to contribute to regional waste management.

[MDR P65 f] Vicat Group's Resource Use and Circular Economy Policy is not currently publicly shared with all Vicat Group stakeholders, whether affected or not. The key points are nevertheless detailed above.

TABLE E5.3 – KEY ACTIONS TAKEN IN VICAT GROUP'S RESOURCE USE AND CIRCULAR ECONOMY POLICY AND CONNECTION WITH IDENTIFIED MATERIAL RISKS AND OPPORTUNITIES

Actions	IROs
Minimize the impact of the Group's operations on the extraction of primary resources.	Financial risk related to the unavailability of raw materials.
Make the circular economy an area of strategic development for the Group.	Financial risk related to new constraints/restrictions on the use of alternative fuels. Financial opportunity from the development of circular economy activities. Financial opportunity from lower production costs, brought about by the use of alternative materials and fuels.
Serve the regions in which the Group operates.	

3.7.4 Actions and resources in relation to resource use and circular economy [E5-2]

[MDR-A 68 a, b, c] To enable the implementation of its Resource Use and Circular Economy Policy, Vicat Group reviewed its upcoming action plan in 2024. It forms the main pillar of Vicat's response to identified material opportunities and risks and thereby helps achieve the targets set by the Group within its Resource Use and Circular Economy Policy.

Vicat has an ambitious action plan to address environmental matters relating to resource use and fully embrace the principles of circular economy. The Group seeks to reduce the use of natural resources by developing alternatives to their extraction, thereby preserving primary resources while ensuring a sustainable supply for its activities. It also recovers waste by transforming it into resources, whether alternative raw materials or energy sources, helping to reduce pressure on natural resources and limit greenhouse gas emissions.

To be more ambitious, Vicat establishes local channels to collect and treat alternative materials and fuels, strengthening its territorial roots and supporting the circular economy. The Group also invests in the development of innovative solutions for the construction sector, offering materials requiring a minimum amount of resources without compromising their technical performance.

Lastly, Vicat plays a key role in the recovery of industrial waste in the regions by working with local players. These initiatives help transform waste into financial and environmental opportunities, while reducing its environmental impact. This action plan reflects Vicat's commitment to combining financial performance, corporate social responsibility and resource conservation for a sustainable future.

TABLE E5.4 – SUMMARY OF ACTIONS TAKEN BY VICAT GROUP IN TERMS OF RESOURCE USE AND CIRCULAR ECONOMY

Actions	Actions	Scope	Horizon
Minimize the impact of the Group's operations on the extraction of primary resources.	Develop alternatives to the extraction of natural raw materials.	Own operations - All activities	All horizons
	Use waste-derived materials as energy sources.	Own operations - All activities	All horizons
Make the circular economy an area of strategic development for the Group.	Incorporate the collection and treatment of alternative materials and fuels into the Group's operations.	Own operations - All activities	Short-to-medium term
	Support the development of building elements designed with minimal material use.	Own operations - All activities	Short-to-medium term
Act for the territories in which the Group operates.	Promote and contribute to the recovery of industrial waste in the regions.	Own operations - All activities Value chain	Short-to-medium term

3.7.5 Targets related to resource use and circular economy [E5-3]

[MDR-T 79 a, 80 a, h] Vicat has set targets to monitor the achievement of its policy objectives and the resulting actions. [E5-3 24] These targets all contribute, directly or indirectly, and in different degrees, to increasing the circular material use rate and reducing the use of primary raw materials. They also aim to mitigate identified risks and maximize opportunities. [E5-3 25] The targets set relate to the different levels of the waste hierarchy and in particular to prevention and recovery. [E5-3 26] In the absence of specific resource allocations based on ecological thresholds, the Group has pragmatically set ambitious yet realistic targets drawn from industry practice. [E3-3 27] Vicat Group's commitment to achieving all of the targets presented is voluntary.

[MDR-T 79 e, 80 f, g] Stakeholders were considered when developing these targets but were not included in their definition. The targets are not directly based on the measurement of impacts and risks and ecological thresholds were not incorporated into their development. Targets have not been set with reference to specific frames of reference.

[MDR-T 80 d] All of the detailed targets are new targets with a reference year of 2024. The value of the metrics selected in the reference year has not always been assessed.

[MDR-T 79 b,c 80 c e]

TABLE E5.5 – SUMMARY OF TARGETS SET BY VICAT GROUP WITH RESPECT TO RESOURCE USE AND THE CIRCULAR ECONOMY

Actions	Targets	Scope	Progress
Develop alternatives to the extraction of natural raw materials	**Target 1:** publication, by 2026 at the latest, of a quantitative target for the rate of use of alternative raw materials across all Group activities in Europe.	Own operations - All activities - Europe	New target
Use waste-derived materials as an energy source	**Target 2:** reach a utilization rate for alternative fuels of 50% of the Group's cement process thermal energy consumption by 2030.	Own operations - Cement business	See ESRS 1
	Target 3: eliminate the use of primary fossil fuels for the process thermal energy needs of cement plants in Europe by 2030.	Own operations - Cement business - Europe	See ESRS 1

3.7.6 Resource inflows [E5-4]

[E5-4 30] The Group's activities primarily consume mineral natural resources:

- The cement business uses materials such as limestone, marl, clay and, to a lesser extent, other compounds to provide the chemical elements necessary for clinker manufacture (iron ore, bauxite, etc.). Other mineral compounds are also used as additives to adjust the final properties of the cement (limestone filler, fly ash, etc.).
- The Aggregates business is also the source of significant extraction of mineral resources: alluvial aggregates or from the crushing of solid rocks.
- The Concrete business relies primarily on internal sourcing for its cement and aggregates requirements. However, certain mineral compounds (e.g. limestone filler) are used to provide the material with the required performance.

As the Group's upstream value chain is highly integrated, most of the raw materials used are extracted at sites owned and/or managed by Vicat. The Group nevertheless uses suppliers for a few specific raw materials.

In addition, cement production is an energy-intensive process that requires large volumes of fuel (fossil and alternative). Fuel is also used to run the Group's vehicles and machinery.

Water is a resource used to varying degrees across all the Group's activities (see ESRS E3). The sites also use various production facilities, machines, mechanical parts, machinery and vehicles. Lastly, the Group's activities use a variety of specific products (in very marginal amounts compared to mineral resources and fuels): refractory products, chemical additives and admixtures, explosives, information technology equipment, etc.

The mineral raw materials and fuels used by the Group are almost exclusively delivered in bulk (non-packaged). The Group also sells most of its products in bulk, but part of the production is sold in bags or big bags.

TABLE E3.6 – SUMMARY OF QUANTITATIVE METRICS FOR RESOURCE INFLOWS [E5-4 31]

		2024 (Group)	2024 (Cement)	2024 (Concrete)	2024 (Aggregates)	2024 (OPS)	2023 (Group)
31.a	Total overall weight of technical and biological products and materials used *(millions of tonnes)*	78.5	43.9	9.7	24.4	0.6	83.1
	Of which raw materials *(millions of tonnes)*	74.9	40.4	9.6	24.3	0.6	79.6
	Of which fuel *(millions of tonnes)*	3.5	3.5	0.02	0.01	0.003	3.5
31.b	Share of biological materials used (including biofuels used for non-energy purposes) *(%)*	N/A	N/A	N/A	N/A	N/A	N/A
31.c	Weight of reused or recycled secondary components, and intermediate secondary products and materials used *(millions of tonnes)*	5.8	4.7	0.1	0.9	0.03	6.3
	Of which raw materials *(millions of tonnes)*	4.1	3.1	0.1	0.9	0.01	4.8
	Of which fuel *(millions of tonnes)*	1.7	1.6	0	0	0.02	1.6
31.c	Share of reused or recycled secondary components and intermediate secondary products and materials used *(%)*	7%	11%	2%	4%	6%	8%

[E5-4 32] The figures presented above only relate to the Group's own operations. They were restricted to the scope of raw materials and fuels, which make up the bulk of the resources (in weight) used by the Group. The withdrawal of water resources is described and accounted for at ESRS E3 level. Equipment, machinery and specific products have not been included in the consolidation of this data.

The Group uses a very small volume of biogenic raw materials for non-energy purposes. These are mainly specific raw materials (hemp, biochar), packaging (paper bags for packaging some cement, wooden pallets) and various products (such as vegetable oils for equipment protection). This very low volume has not been consolidated and is not included in the table above.

The alternative raw materials used by the Group differ according to the nature of the products manufactured. To manufacture clinker, Vicat Group uses, among other things, ashes from fuels, iron, aluminum or calcium oxides, silica inputs and also contaminated soils. To manufacture its cements, it can use sulphogypsum or phosphogypsum, waste minerals from quarries, ash, slag, dust from kilns or by-pass. To manufacture aggregates and cement, returned fresh concrete and demolished concrete can be used.

The above data is derived from direct measurements, extracted from the Group's management systems.

To ensure continuity of publication for its stakeholders, some additional metrics historically monitored by the Group are shown below:

TABLE E3.6 – INDUSTRY RESOURCE INFLOW METRICS

	Scope	2024	2023
Total consumption of raw materials *(millions of tonnes)*	**Group**	**74.9**	**79.6**
o/w share of consumed materials stemming from substitution materials *(%)*	**Group**	**5.5%**	**6.0%**
Consumption of raw materials for clinker production *(millions of tonnes)*	Cement	34.1	36.5
o/w share of consumed materials stemming from substitution materials *(%)*	Cement	3.7%	5.5%
Consumption of raw materials for cement production *(millions of tonnes)*	Cement	6.3	6.2
o/w share of consumed materials stemming from substitution materials *(%)*	Cement	28.7%	27.6%
Consumption of raw materials for concrete production *(millions of tonnes)*	Concrete	9.6	11.0
o/w share of consumed materials stemming from substitution materials *(%)*	Concrete	1.5%	2.0%
Consumption of raw materials for aggregates production *(millions of tonnes)*	Aggregates	24.3	25.2
o/w share of consumed materials stemming from substitution materials *(%)*	Aggregates	3.7%	3.2%
Consumption of raw materials for production of other products & services *(millions of tonnes)*	OPS	0.6	0.6
o/w share of consumed materials stemming from substitution materials *(%)*	OPS	2.3%	2.3%

3.8 The group's own workforce (ESRS S1)

Vicat Group vision

To support the ongoing commitment and agility of teams, and accompany changes in their business, the Vicat Group Human Resources department combines performance and inclusion. Rooted in history, the Group is adapting its human resources policy to respond to the transitions underway.

Sustainability matters related to human resources are:

- Continually strengthening the Safety culture.
- Ensuring that the humanist values inherited from Louis Vicat and the Group's family culture are shared internally, combining respect, high standards, performance and solidarity.
- Within an inclusive environment, hiring talent at all levels and allowing them to flourish.
- Guaranteeing team commitment through a harmonious working environment, strong social dialogue built on trust, and a compensation and promotion-on-merit policy that seeks to fairly share the value created.

These matters are set against a backdrop of increasingly burdensome and anxiety-inducing regulations for the teams. Accordingly, at the February 10, 2025 extraordinary meeting of Vicat's central Social and Economic Committee held both for information and consultation purposes in line with new statutory obligations relating to the CSRD, the elected representatives noted in the minutes after having expressed their favorable opinions: *"The elected representatives expressed their concerns over the massive increase in administrative work with no obvious added value related to the CSRD, at a time when the teams are already overwhelmed with administrative work to meet ever-increasing regulatory constraints and for the most part with no real benefit in terms of the environment, employees, industrial sovereignty, etc. The costs incurred weigh on performance and reduce value sharing (wages and various forms of profit-sharing). In addition, the elected representatives expressed surprise that many EU countries had not transposed and therefore do not apply this directive. As such, companies in these countries do not have to deal with these constraints and this distorts competition."*

- Contributing to the action plans to ensure the success of the ecological and solidarity transition and the digital transition.
- Facilitating the transformation of organizations.
- Ensuring succession plans are in place and participating in the business continuity planning.
- Contributing to the social and societal development of the countries in which the Group operates, incorporating an inclusion and diversity focus.

3.8.1 Material impacts, risks and opportunities and their interaction with strategy and business model [S1–SBM-3]

Related to its business model and industrial strategy, the Group's activities can have positive (training, skills development, etc.) or negative (accident risks, etc.) impacts on its employees. Opportunities exist thanks to skill development and the prevention of occupational risks, based on regular training and strict protocols, key aspects of the corporate strategy. In addition, the "zero accidents" target and the implementation of the VICARE program aim to protect employees, which is at the heart of the business model. These internal efforts have an impact on employee retention and overall performance.

Promoting the Group's safety culture, the trainings offered to develop "core business" skills, encouraging diversity, combatting discrimination and ensuring equal treatment are all opportunities to develop employees' skills. These actions allow for better adaptability to industrial, commercial, environmental, digital, social and societal challenges and to changing market dynamics, and therefore make it possible to adapt the strategy or business model if necessary.

All employees, who could be significantly impacted by the Group's activities, are potentially affected by social policies and action plans. The commitment to health, safety, skills development, employability, respect for human rights and equity is intrinsic to the Group's HR policy, which applies to all workers. It aims to create a safe, harmonious, inclusive and engaging work environment for all, while strictly complying with applicable local regulations.

Within Vicat Group, the material impacts of operations concern all types of employees, including permanent and temporary employees, as well as third-party personnel. The profiles are varied, ranging from production workers to senior managers, at all sites worldwide. The Group's commitments apply both to its own workers and to third-party personnel working at its sites, such as service providers and suppliers.

For material risks, situations could be located in countries outside the EU (e.g. Brazil, West Africa, India, Egypt) concerning for example child labor, compulsory or forced labor.

Within Vicat Group, several activities are implemented that have a significant positive impact. These activities are mainly intended to enhance occupational health and safety, develop employees' skills and combat discrimination. The training programs ensure that each employee constantly develops their skills, maximizing their employability. In addition, the Group ensures full respect for human rights and equal opportunities for all employees. In addition, the Group's commitment to local employment has a positive impact on the economy of the communities around its sites.

The ecological and solidarity transition can have a significant impact on workers. First and foremost, it can lead to a change in the required skill profiles, requiring professional development or additional training for some workers. It can also lead to changes in work processes, which can impact working conditions and safety. However, these risks can be turned into opportunities by investing in training and skills development, thereby fostering a just transition for workers by enhancing their employability.

Vicat Group operates in the construction and construction materials industry, a sector often associated with an increased risk of forced labor or compulsory labor, particularly in geographic areas (notably Brazil, West Africa, India, Egypt) where regulatory oversight is weak. To mitigate this risk, the Group has implemented rigorous monitoring and compliance procedures to ensure that all its operations comply with international human rights and labor standards. The Group is steadfastly committed to reviewing and improving its systems to minimize the risk of forced labor or compulsory labor incidents in its operations. No such incidents have been reported to date.

Vicat Group mainly operates in countries that are members of the International Labor Organization and that have ratified the UN Declaration of Human Rights. The countries in which the Group operates are regularly audited to ensure that all operations comply with these provisions. If a risk is identified, corrective action will be taken immediately.

Vicat Group does not tolerate any form of child labor, in accordance with the United Nations Convention on the Rights of the Child. Rigorous procedures are in place to verify the age of employees when hiring them. None of the operations is at significant risk of child labor incidents. The Group's commitment to human rights is supported by regular training for employees and checks by internal auditors to ensure compliance. This clear policy and strong human rights practices help the Group prevent the risks associated with child labor. The same applies to forced labor and trafficking in human beings.

The material risks relating to the Group's own workforce are mainly related to occupational health and safety and the attraction and retention of talent. If the Group fails to properly manage these risks, the following negative impacts could arise: decreased productivity, increased absenteeism and turnover, which would limit the Group's ability to achieve its strategic targets. Opportunities stem from its ability to invest in the upskilling of employees, promote diversity and ensure respect for human rights. These actions improve performance, strengthen the employer brand and help improve the Group's reputation.

The material risks and opportunities associated with the impacts and dependencies on Vicat Group workers concern specific categories such as young people, people with disabilities, the long-term unemployed and women. For example, the Group is committed to hiring young people and people with disabilities locally, supporting equal treatment of men and women and developing actions to raise awareness regarding the ecological transition and solidarity for young people. In addition, the Group aims to retain employees for as long as possible by offering them safe and satisfactory working conditions, training and growth opportunities and a harmonious working environment. Vicat Group has put in place various policies and action plans to reach these targets.

3.8.2 Engagement and remediation process (S1-2 and S1-3)

3.8.2.1 Engagement process

Vicat Group is actively engaged with all its employees, without distinction. This engagement respects human rights and labor regulations. It is supported by concrete actions such as local recruitment and commitment to the right to employment for all, without any form of discrimination. Vicat Group strives continuously to ensure a harmonious working environment by implementing policies to prevent work-related accidents and occupational illnesses (no occupational illness in recent years).

The engagement aims to create harmonious social dialogue based on respect and trust between employees, their representatives and Management. The Group's organizations, with a small number of managerial levels and a local management team that continuously listens to the teams, are two key building blocks for harmonious social dialogue. This is further strengthened by formal and informal performance appraisal processes coupled with the process of gathering training needs.

Within the Vicat Group, the function with operational responsibility for harmonious social engagement with employees and their representatives is the Human Resources Department, which reports directly to the Chairman and Chief Executive Officer. This Department is headed by the Deputy Chief Executive Officer in charge of Human Resources, Occupational Health and Safety and Inclusion.

Vicat Group assesses the strength of social dialogue, the social climate and team engagement using the absenteeism rate, the turnover rate, events related to Occupational Health and Safety and the employee satisfaction rate. Finally, it looks at the number of industrial disputes and the outcome of collective bargaining. All this data is collected and analyzed regularly (quarterly Occupational Health and Safety and Human Resources committee meetings, monthly reviews, updates during country visits, etc.) to adjust the actions necessary and continuously improve working conditions and employee satisfaction.

Vicat Group has made diversity and combatting discrimination one of the cornerstones of its HR policy. The Group has taken concrete steps to ensure fair and respectful treatment of potentially vulnerable workers, in particular employees with disabilities. For example, through the Disability Committee, which is supported by the Louis Vicat Foundation, the Group makes efforts to listen to the concerns and suggestions of employees with disabilities. There is respectful, open and trusting dialogue with union representatives on issues affecting such employees. The Group also partners with support structures for people with disabilities, not only for their recruitment, training and onboarding but also in terms of subcontracting.

Vicat Group ensures that conflicting interests among employees are managed in a transparent and fair manner. There is a clear process in place for reporting any actual or potential conflict of interest. In the event of a conflict, the Group ensures open communication and mediation to resolve it.

3.8.2.2 Remediation process

Vicat Group is extremely attentive to any material negative impact on its employees and undertakes to provide or contribute to an appropriate solution to remedy and eradicate it. In the event of an incident, the Group takes appropriate corrective measures (compensation; financial, material and psychological support; rehabilitation; etc.). Dialogue is at the heart of this approach. The Group actively engages with and involves the parties concerned in its resolution processes. Internal whistleblower systems (see section 3.12 "Business Conduct") ensure effective and confidential reporting of problems, including from weak signals. Management is informed in real time and on a regular basis of incidents and responses. The Group undertakes to avoid any recurrence by correcting and/or improving its processes and providing appropriate training.

Vicat Group regularly assesses the effectiveness of the corrective measures put in place to mitigate significant negative impacts on its workers. These evaluations are based on key performance metrics such as reduction in the number of work-related accidents, improvement in working conditions, absenteeism rate, turnover rate, number of incidents, etc. Internal surveys and consultations with workers' representatives are also carried out to gather feedback and suggestions. These regular assessments allow the company to track the evolution and adjust its actions accordingly to ensure steady improvement in occupational health and safety and a harmonious working environment.

Vicat Group has set up specific channels to allow its workers to raise their concerns and needs directly. The whistleblower hotline managed by the Group's Compliance Department is one example. The hotline can be accessed at any time to report issues or raise concerns. In addition, the Human Resources Department is another important channel through which employees can express their needs or concerns. This department is made up of HR managers in each country, providing a local point of contact for employees. Each Country Human Resources Director reports to the Deputy Chief Executive Officer responsible for HR, Occupational Health and Safety, and inclusion for the Group, thereby ensuring appropriate management and resolution of the issues raised.

Vicat Group has strict policies in place to protect individuals from any form of retaliation when they report an incident, an abnormal situation, a dangerous situation, or when they express their difficulties, concerns, needs, etc. The protection of internal whistleblowers, who play a key role in detecting and remediating problems, is naturally included in this process. With the support of other departments, the Group's compliance officers verify the application of these policies. Failure to comply with these principles may result in severe disciplinary sanctions. As a result, employees can freely voice their concerns, knowing that they are protected from any form of retaliation.

3.8.3 Information on resources allocated to management of material impacts and action plans

The implementation of these action plans is based on an organization and governance that involves leaders at all levels of the Group including at the very top.

The Board of Directors plays a key role in assessing the risks and opportunities related to the Group's commitments. It reviews the results of the Group's CSR policies several times a year, either directly or through the standing specialist committees (Audit Committee, Compensation and Appointments Committee and CSR Committee).

The Chairman and Chief Executive Officer monitors the Group's CSR roadmap, sets targets and coordinates the work. He is supported in this by the various expert departments (legal, climate strategy, purchasing, Louis Vicat Foundation, human resources, etc.), which are each responsible for implementing the Group's policies and commitments within their remit. The Compliance Department is notably responsible for following up on any reports that come through the Group's whistleblower hotline.

Country management and local business units are responsible for local implementation and compliance with Group policies.

Reporting directly to the Chairman and Chief Executive Officer, the Group's Human Resources Department works through a network of country HR directors to have regard to local regulations and circumstances. The Deputy Chief Executive Officer responsible for HR, Occupational Health and Safety, and inclusion sits on the Compensation and Appointments Committee and the CSR Committee, which report to the Board of Directors.

As part of the HR policy, each country has an HR organization led by the Human Resources Director or the Human Resources Manager, with an HR team, depending on the size of the country and the number of Group companies in that country.

The Deputy Chief Executive Officer responsible for HR, Occupational Health and Safety, and inclusion for the Group works with local HR teams to ensure that the HR policy and its targets are properly disseminated and implemented. The Louis Vicat Foundation makes a key contribution to achieving these targets.

Financial resources are allocated annually to this end. The Group will provide more specific information on the amounts committed in future sustainability statements.

Determination of targets

The targets were determined:

- in alignment with the Group's economic, financial, industrial, commercial, digital, CSR matters and the context in each country;
- through regular discussions with country directors and their teams, social partners or workers' representatives and employees depending on the subject;
- based on the results achieved in recent financial years.

3.8.4 Policies related to own workforce [S1-1]

During the reporting year, the Group's policies continued to be strengthened. These include the addition of new targets for foreign subsidiaries to ensure alignment with Vicat Group's values, culture, standards and norms. There was also greater emphasis on due diligence, involving a thorough and periodic verification of company procedures.

The policies implemented by Vicat Group are as follows:

1. policy on Occupational Health and Safety, and Fire Prevention
2. policy on attracting, retaining and engaging employees;
3. skills development policy;
4. respect for human rights policy;
5. diversity and anti-discrimination policy.

These policies contribute to Sustainable Development Goals 3 (Good health and well-being), 4 (Quality education), 5 (Gender equality), 8 (Decent work and economic growth) and 10 (Reduced inequalities).

3.8.4.1 Policies on Occupational Health and Safety, and Fire Prevention

The "Occupational Health and Safety" and "Fire Prevention" policies have been rolled out across the Group. They apply to all employees across all its sites, including external companies involved throughout its value chain. In 2024, these policies were applied to the workers of all Group companies except for those that were recently acquired. The excluded headcount accounts for less than 5% of Vicat Group's headcount.

The Group's commitments are based on four priorities:

- "Zero accidents" is Vicat Group's main target. Absolute priority is given to eliminating serious and fatal accidents. The Group expects everyone to commit to protecting every person working for the Group.
- Ensuring the physical and mental safety of all workers and third-party personnel working on Group sites. The Group strives to improve working conditions, ensuring at all times that they respect health and safety, both physical and mental, in accordance with applicable laws and regulations. The Group is implementing prevention measures to reduce or eliminate risks, reduce the frequency and seriousness of work-related accidents and eradicate occupational illnesses (no occupational illnesses reported during the financial year).
- Promoting a culture of shared vigilance and responsibility where all employees are required to comply with established safety rules and encouraged to report potential hazards. The Group is committed to continually strengthening the Safety culture for all workers and third-party personnel in a safe and harmonious environment. The Safety culture is driven by the Chairman and Chief Executive Officer who asks the teams to make it part of their day-to-day behavior and to take action on events that are highly likely to be severe.
- Offering a social protection policy to employees and their families. As part of the VICARE program (covering all of the Group's companies, with no exceptions), Vicat ensures that all its employees are covered through public programs or benefits offered by the company, social protection against loss of income due to illness, unemployment, work-related accidents, parental leave and retirement.

Vicat Group's commitment to take action on Occupational Health and Safety (OHS) and Fire Prevention is based on an organization and governance that involves leaders at all levels of the Group, including at the top.

The Chairman and Chief Executive Officer monitors the Group's Occupational Health and Safety, and Fire Prevention roadmap, sets targets and coordinates the work. He is assisted in this by the various expert departments (health and safety, fire, HR, industrial performance, insurance, safety, legal, etc.). A quarterly meeting of the Occupational Health and Safety, Fire Prevention and Human Resources Committee, chaired by the Chairman and Chief Executive Officer and bringing together all these functions, ensures that this roadmap is applied, metrics are monitored and action plans progressed.

The Group's Occupational Health and Safety Department ("OHS") comprises the Group Occupational Health and Safety Director and the Fire and Emerging Industrial Risks expert, reporting to the Deputy Chief Executive Officer responsible for HR, Occupational Health and Safety, and inclusion, who reports to the Chairman and Chief Executive Officer.

Each country has an Occupational Health and Safety Director, with Occupational Health and Safety teams reporting to him/her.

The Group and country action plans and results are reviewed:

- monthly by the Group's Occupational Health and Safety Department and by each Country Management together with their teams;
- monthly by the Group Occupational Health and Safety Department;
- monthly by Group Management during the Country Business Review;
- quarterly by the Occupational Health and Safety, Fire Prevention and Human Resources Committee;
- at the presentation of the annual budgets and long-term plans for each country by the Chairman and Chief Executive Officer and members of Group management.

Each country department and local business units are responsible for local implementation and compliance with Group policies. They have a dedicated fire health and safety organization, ensuring compliance with the rules and the advancement of the group's targets. Monthly reports are sent to general management.

The Deputy Chief Executive Officer responsible for HR, Occupational Health and Safety, and inclusion for the Group ensures that the Group Occupational Health and Safety Director and Group Fire and Emerging Industrial Risks expert conducts the necessary reviews with the local OHS and Fire teams to ensure that the policy and its targets are properly disseminated and implemented.

Quarterly communication campaigns are distributed across all Group sites. Accidents and significant events concerning occupational health and safety, and fire are reported within hours of their occurrence, root causes are analyzed and feedback is shared across all Group entities.

3.8.4.1.1 Action plans [S1-4]: Occupational Health and Safety and Fire

Vicat Group is actively committed to improving working conditions at all its sites while complying with occupational health and safety standards. This includes preventive actions to reduce the risks of accidents and occupational illness, with a particular focus on fire safety.

These initiatives aim to create a safe work environment, while incorporating a prevention and safety culture into everyday work.

This action plan relates to the Impacts, Risks and Opportunities identified by Vicat Group:

1. Exposure to situations that could lead to accidents, illnesses, psychological risks or fires for employees, value chain workers or our facilities
2. Improvement in working conditions and the health of our employees and our value chain workers
3. Improvement in working conditions and the health of our employees and our value chain workers

Action plans and targets	IRO	Maturity
• **Action 1:** rollout of the VICARE program giving employees access to social protection, through public programs or benefits offered by the company, against loss of income due to illness, unemployment, work-related accidents, parental leave and retirement.	1, 2, 3	12/31/2025
• **Target:** 100% of the Group's employees (without exception) are covered by VICARE, meaning employees have access to social protection, through public programs or benefits offered by the company, against loss of income due to illness, unemployment, work-related accidents, parental leave and retirement.	1, 2, 3	12/31/2025
Scope included: all Group companies excluding those recently acquired that are not yet 100% covered by the Group's Occupational Health and Safety policy.		
• **Action 2:** roll-out of the Occupational Health and Safety, and Fire Prevention management system (training, charter, standards, tools (safety dialogue, etc.) across all Group companies to achieve the ZERO accident target. The Group guarantees the physical and mental safety of all workers and third-party personnel working on Group sites. The Group promotes a culture of shared vigilance and responsibility, where all employees are required to comply with established safety rules and are encouraged to report potential hazards.	1, 2, 3	12/31/2025
• **Targets:**	1, 2, 3 (all targets)	
• 100% of workers covered by an occupational health and safety management system.		12/31/2025
• Group FR year N < Group FR year N-1 and Group SR year N < Group SR year N-1. 2024/2023: – 2024 FR = 3.34 < 2023 FR = 4.22 – 2024 SR = 0.19 < 2023 SR = 0.25		12/31/2025
• 100% of employees (with at least 1 year of seniority) complete at least 1 Occupational health and safety training course annually.		12/31/2025
• 100% of Group companies have implemented a Safety Dialogue process.		12/31/2026
• 100% of Group companies have put in place an action plan targeting psychosocial risks.		12/31/2027
• 100% of new equipment designed to be compliant in terms of health and safety, and fire.		12/31/2025
Scope included: all Group companies excluding those recently acquired that are not yet 100% covered by the Group's Occupational Health and Safety policy.		
• **Action 3:** continuous improvement and roll-out of plans to prevent the impact of climate risks on the occupational health and safety of employees and external stakeholders.	1, 2, 3	12/31/2026
• **Target:** 100% of Group companies have implemented an action plan to prevent the impact of climate risks on the occupational health and safety of employees and external stakeholders.		12/31/2026

3.8.4.1.2 Quantitative data and commentary

Social protection/VICARE (S1-11)

PERCENTAGE OF EMPLOYEES RECEIVING SOCIAL PROTECTION, THROUGH PUBLIC PROGRAMS OR COMPANY BENEFITS

Metric	Unit	Total
Percentage of employees enjoying social protection	%	100%

The Group offers social protection to all employees and their families.

VICARE: depending on the situation in the country in which it operates, each Group company offers its employees (and their families) access to social protection (medical, benefits, pension, unemployment) to protect them from life's uncertainties. This is done through public programs or benefits offered by the company. The VICARE social protection policy is improved each year in every country thanks to constructive engagement by management and the labor partners, with support from the Group's HR department. VICARE aims to provide a higher level of protection than offered by the statutory standards in each country. In line with the principle of subsidiarity within the Group, VICARE is then implemented in each country, proof of how the local teams have taken ownership of it.

Health and safety (S1-14)

Scope included: all Group companies excluding those recently acquired. The excluded headcount accounts for less than 5% of Vicat Group's headcount.

PERCENTAGE OF EMPLOYEES COVERED BY A HEALTH AND SAFETY MANAGEMENT SYSTEM

For this metric only, the scope used is that of the Group because the companies excluded above are located in countries that apply a health and safety management system that at the very least complies with French statutory and regulatory provisions.

Metric	Unit	Total
Percentage of employees in own workforce covered by a health and safety management system	%	100%
Number of employees in own workforce covered by a health and safety management system	Number	9,990
Total employees	Number	9,990

NUMBER OF DEATHS DUE TO WORK-RELATED ACCIDENTS AND OCCUPATIONAL HEALTH PROBLEMS

Metric	Unit	Total
Fatalities due to work-related accidents and occupational health problems, by category of worker	Number	This data will be provided as of a future financial year because the metric "Other value chain workers (subcontractor)" will only be assessed in a future financial year.
Employees	Number	0
Non-employees	Number	0
Other value chain workers (contractors)	Number	*This data will be provided as from a future financial year.*

NUMBER OF DEATHS CATEGORIZED AS WORK-RELATED ACCIDENTS AND OCCUPATIONAL HEALTH PROBLEMS

Metric	Unit	Total
Deaths broken down into work-related accidents and occupational health problems	Number	*This data will be provided as of a future financial year because the metric "Other value chain workers (subcontractor)" will only be assessed in a future financial year.*
Work-related accidents	**Number**	**0**
Employees	Number	0
Non-employees	Number	0
Other value chain workers (contractors)	Number	*This data will be provided as from a future financial year.*
Occupational illness	**Number**	**0**
Employees	Number	0
Non-employees	Number	0
Other value chain workers (contractors)	Number	*This data will be provided as from a future financial year.*

NUMBER OF REPORTED LOST-TIME AND NON-LOST-TIME WORK-RELATED ACCIDENTS

Metric	Unit	Total
Reported lost-time and non-lost-time work-related accidents	Number	173
Work-related accident rate/frequency rate/LTIR	**Unit**	**Total**
Work-related accident rate/frequency rate/LTIR	%	8.49
Reported lost-time and non-lost-time work-related accidents	Number	173
Total hours actually worked	Hours	20 361 849
Severity rate	%	0.19

Formula for calculating the work-related accident rate:
*(number of reported lost-time accidents + number of reported non-lost-time accidents) * 1,000,000 / number of hours actually worked.*
Severity Rate: number of days off work x 1,000 / number of hours worked

NUMBER OF REPORTED LOST-TIME WORK-RELATED ACCIDENTS

Metric	Unit	Total
Reported lost-time work-related accidents	Number	68
Work-related accident rate/frequency rate/LTIR	**Unit**	**Total**
Work-related accident rate/frequency rate/LTIR	%	3.34
Work-related accidents	Number	68
Total hours actually worked	Hours	20 361 849
Severity rate	%	0.19

Formula for calculating the rate of reported lost-time injuries/frequency rate: number of reported lost-time injuries 1,000,000/number of hours worked.*
Severity Rate: number of days off work x 1,000 / number of hours worked

Based on reported lost-time work-related accidents, the Group's health and safety results improved significantly to their lowest level ever, with a 21% fall in the frequency rate (3.34 in 2024) and a 24% fall in the severity rate (0.19), i.e. 1,202 fewer days lost compared to the previous year. In three years, accidents have fallen by over 45%. The number of accidents and their severity are falling significantly year-on-year, which validates the policy and actions taken.

NUMBER OF OCCUPATIONAL ILLNESSES FOR EMPLOYEES

Metric	Unit	Total
Occupational illnesses for employees	Number	0

NUMBER OF OCCUPATIONAL ILLNESSES FOR NON-EMPLOYEES

Metric	Unit	Total
Occupational illnesses for non-employees	Number	0

NUMBER OF CASES OF RECORDABLE OCCUPATIONAL HEALTH CONDITIONS DETECTED AMONG FORMER WORKERS

Metric	Unit	Total
Cases of recordable occupational health conditions detected among former workers	Number	0

NUMBER OF DAYS LOST DUE TO WORK-RELATED ACCIDENTS AND DEATHS AMONG EMPLOYEES

Metric	Unit	Total
Days lost due to work-related accidents and deaths among employees	Calendar days	3,774

OWN WORKFORCE COVERED BY AN AUDITED/CERTIFIED HEALTH AND SAFETY MANAGEMENT SYSTEM

Metrics	Unit	Total
Percentage of own workforce covered by an audited/certified health and safety management system	%	100%
Number of own workforce covered by an audited/certified health and safety management system	Headcount	9,563
Total employees	Headcount	9,563

In addition to the MASE, ISO and OHSAS certifications obtained by certain businesses in certain countries, the Group Occupational Health and Safety Director and the Group Fire and Emerging Industrial Risks expert conduct at least one audit of these areas per country per year. In the course of this audit, they ensure that a health and safety management system is in place, that a manager is identified and has the necessary skills, organization and resources, that the system is continuously managed by this manager and that employees are aware of and comply with it, that events are formally monitored through reporting, that regular training is provided to employees and that there are action plans for prevention, improvement and remediation. The Internal Audit Department also includes this review in this audit work plan during its engagements.

DAYS LOST DUE TO WORK-RELATED ACCIDENTS AND DEATHS AMONG NON-EMPLOYEES IN OWN WORKFORCE

Metric	Unit	Total
Days lost due to work-related accidents and deaths among non-employees in own workforce	days	*This data will be provided from a future financial year.*

In 2024, as in previous years, at all its sites, the Group worked tirelessly to improve working conditions, with a focus on occupational health and safety, in line the applicable laws and regulations. The Group is taking preventive actions to eliminate or reduce exposure to risks, the risks themselves, work-related accidents and occupational illnesses.

The two key action drivers (behavior and eliminating events that are highly likely to be severe) break down into the following approaches:

- Multi-annual action plans. With the support of the Group Occupational Health and Safety Department, each country defines and coordinates its multi-annual plans, with the support of its Occupational Health and Safety teams. These plans are applied on each site for employees and third-party personnel. Each country adapts the "Occupational Health and Safety tools" to fit its needs. One of the best examples is the adoption of the "Essentials", rules defined by the Group Occupational Health and Safety Department and broken down by country and business, which form the fundamental benchmarks used on a daily basis at each site. Every year, each country identifies in its budget the necessary investments to ensure the health and safety of its teams and third-party personnel. For example, in light of increased road risk as a result of the growth of their operations, the US subsidiaries fitted cameras to 95% of their truck fleet to facilitate prevention and training based on concrete cases of actual driver experience. The fire protection facilities are continually enhanced for the overall protection of the sites as well as to ensure the perpetuation of response capabilities. This is part of a plan to increase reliability in tandem with the Group's broker and insurers. Outcome: the deductible on the "alternative fuels fire" risk has fallen significantly on the scopes in question.
- Standards and certifications. Over the years, the Group has introduced Occupational Health and Safety and Fire standards. They are defined and continually improved in a collaboration between inhouse experts (Occupational Health and Safety, fire and emerging risks, manufacturing, insurance, etc.) and outside experts (brokers, insurers, trade associations, etc.). Some French cement production sites are certified in accordance with the MASE (Manuel d'Amélioration Sécurité-Santé Environnement des entreprises) benchmark, which makes external contractors subject to the same rules as the Group (training, induction, notably for safety, equipment, techniques and organization). The Group has 81 sites in France certified to safety standards (MASE or ISO 45001) primarily in the Cement, Aggregates and VPI businesses. Outside France, the Aggregates business in Senegal has obtained MASE certification. In Brazil, Ciplan uses the SICLOPE integrated system to manage its Occupational Health and Safety activities. This has allowed it to cut lost-time accidents involving third-party personnel by over 75% between 2021 and 2023.
- Provision of personal protection equipment. Each country ensures the availability of risk-appropriate collective and personal protective equipment for teams (employees and subcontractors) at all its sites.
- Compliance of facilities right from project design. The health, safety and fire compliance of facilities is taken into account from the design stage and during operation as regulatory and technical changes are implemented, with the support of the performance-investment and insurance Departments, having regard to the Group Safety and Fire standards. This process, based on the Machinery Directive 2006/42/EC and its most recent version (2023/1230), incorporates such requirements in the very specifications via supplier technical files. Compliance audits are carried out by outside bodies throughout the construction process up to final acceptance and commissioning of the facilities. The bringing of existing facilities into compliance is covered by internal audits, associated action plans and site skills development.

- Climate risks. There is ongoing monitoring of potential high-intensity climatic events: events in the Cévennes, floods, heat waves or extreme cold. Recent events in California, India, Brazil and the Roya Valley (Nice – France) have helped refine the systems, discuss best practices to be put in place to protect workers and equipment: early warning of phenomena, securing sites (evacuation of workers, machine lockout, securing machines), survival kits, PPE for high heat / extreme cold, etc. (see also the section on Climate Change).
- Visits and Occupational Health and Safety internal audits. Visits and Occupational Health and Safety audits are in place in Group countries. For example, in France, in 2024, over 50 internal cross safety audits were done in pairs, by a member of management and an Occupational Health and Safety expert. The approach makes it possible to ensure site compliance, the application of Occupational Health and Safety standards, the identification of non-compliant situations and sharing of best practice. At Group level, under the auspices of the fire and emerging industrial risks expert, an audit plan of existing facilities (with a focus on alternative fuel facilities) is particularly looking at the technical components (fire detection and fire extinguishers) and "team organization and training".
- When visiting sites, the Chairman and Chief Executive Officer reviews the "Occupational Health and Safety folder" detailing the site Occupational Health and Safety metrics and events, and takes time to review with the teams on the ground the strengths and areas for improvement in Occupational Health and Safety on the site. This approach is repeated by regional and country management when on site visits.
- Sharing experience and best practice. This happens through meetings and discussions between Group teams, overseen by the Occupational Health and Safety teams. The "analyze risks before acting" approach, the quick-fire information sheets for any accident, near accident and hazardous situation, accident reviews and feedback, audit reports, awareness-raising media, communications tools and all the prevention documentation shared in a networked database that is available to all workers. In May 2023, a group security challenge was organized around the theme of lockout/tagout. This made it possible to share all related site best practices and to reward team commitment. The first prize has become a Group operational standard. Since 2022, a list of all fire outbreaks Group-wide was established by means of quick-fire information sheets. This process makes it possible to analyze all the events and propose corrective actions (through short "Group fire" updates and sharing of best practice). Since 2022, one of the top-priority shared approaches has been reporting and addressing all events (hazardous situations, near accidents, minor accidents, accidents) that are highly likely to be severe. Based on this, feedback is shared with Group teams as quickly as possible in order to take action before an accident occurs. Workers at the Turkish subsidiaries thus reported over 5,000 risk situations in 2023, 75% of which had been addressed by end-October. This approach was strengthened in 2023 and continued in 2024.
- Prevention of psycho-social risks. Depending on their culture, some countries have put in place tools to prevent psycho-social risks (mental overload, burn-out, demotivation, anxiety, etc. arising from personal or work situations). In Brazil, Ciplan created an *Employee Assistance Program* giving teams access whenever necessary to psychological support from a team of outside experts in absolute confidentiality. In France, the partnership with JLO Conseils has similar targets. A new communications campaign targeting employees and external stakeholders was rolled out in 2024.
- Ensuring the safety of expatriate employees or those traveling abroad. The Group is continuing its training regime (e-learning modules made mandatory before any trip) alongside support and assistance, in cooperation with SSF and AXA International. Since 2020, these training courses have been supplemented by incorporating a set of procedures and operating methods to combat epidemics.

3.8.4.2 Talent attraction and retention policy

Having the right profiles to meet short, medium and long-term issues is one of the pillars of the Group's performance and sustainability. The attractiveness of recruitment through an effective and inclusive process and the retention of employees are two major pillars of the Group's human resources policy, which is one of the cornerstones of the Group's strategy.

To this end, the Group undertakes to:

- Ensure satisfactory working conditions for employees. The Group is committed to paying attention to the quality of working conditions for its teams, to occupational health and safety issues (see Occupational Health and Safety policy) and to "working well together". The latter target is based on the Group's culture and values, emphasizing respect, autonomy, empowerment and solidarity and encompasses the "quality of work life".
- Ensure fair compensation for employees. The Group is committed to ensuring that the compensation policy in each country is based on rewarding individual and collective performance and building team loyalty. It takes into account environmental and inclusivity issues, culture, macroeconomic conditions, employment market characteristics, and compensation structures specific to each country. The Group is committed to ensuring that all employees of its companies receive a living wage in accordance with applicable benchmarks. No company in the Group pays wages below the local legal minimum. Where no such legal threshold is in place, the salaries paid are at least greater than the minimum in the local market determined by comparing against benchmarks provided by independent local third parties: HR consulting firms, recruitment firms, etc.

These policies reflect the Group's commitment to safe and healthy working conditions, equal opportunities, inclusion and support for local communities, the majority of which are located in rural areas. As in previous years, they were applied in 2024.

A monitoring process is in place to ensure compliance with policies. General Management carry out an annual review of the actions and outcomes. The Human Resources Department and the Internal Audit Department verify compliance with the policy and procedures implemented locally. Key insights are presented in dashboards for easy reading and quick performance analysis. In addition, a whistleblower system has been established to report any suspected violation of these principles.

The implementation of the organization's policies is the responsibility of the Chairman and Chief Executive Officer. This responsibility extends to all policies, including the human resources policy. The Chairman and Chief Executive Officer monitors the roadmap, sets the targets and coordinates the work. To assist him with this, he draws on various expert departments, including human resources and occupational health and safety. Each country management is responsible for local implementation and compliance with Group policies. In addition, they are tasked with ensuring that the Group's targets are met. Policies are reviewed annually to ensure their relevance and effectiveness.

Vicat Group's HR policy pays particular attention to the interests of its key stakeholders. It is based on regular consultations and constructive dialogue, enabling it to understand and take into account the expectations and needs of its employees, social partners and management. For example, internal promotion is prioritized wherever possible in order to ensure growth opportunities that match each person's abilities and ambitions, thereby meeting the interests of employees.

The Group uses several communication channels to disseminate its policies to relevant stakeholders, including employees, suppliers and investors. Brochures, newsletters, dedicated websites, social media and face-to-face interactions are used as communication tools. To make its policies accessible and understandable, the Group identifies and eliminates potential obstacles to their dissemination. For example, documents are translated and graphical representations are used to ease understanding. All these initiatives are aimed at ensuring that Vicat Group policies are implemented effectively and that all stakeholders understand their implications.

Attracting, retaining and engaging employees:

The Impacts, Risks and Opportunities identified by Vicat Group are as follows:

1. Impacts on the attractiveness and functioning of the Group.
2. Reputational and organizational risks arising from higher turnover, recruitment difficulties or higher absenteeism.
3. Opportunities to enhance the Group's reputation and performance.

Action Plan:

Action plans and targets	IRO	Maturity
• **Action:** roll out of this policy in 100% of Group companies by 2026.		12/31/2026
• **Targets:**	1, 2, 3	
• each Group company applies the Effective and Inclusive Recruitment Guide.		12/31/2026
• the Group did not have any cases of discrimination in hiring or internal mobility.		12/31/2025
• each Group company records an absenteeism rate in year N < the absenteeism rate in year N-1		12/31/2025
• each Group company records an absenteeism rate in year N < or = the average absenteeism rate for its sector.		12/31/2028
• each Group company records a turnover rate in year N < or = the turnover rate in year N-1		12/31/2025
• each Group company records a turnover rate < or = the average turnover rate in its sector.		12/31/2028
• No Group company pays wages below the local legal minimum. Where no such legal threshold is in place, the salaries paid are at least greater than the minimum in the local market determined by comparing against benchmarks provided by independent local third parties: HR consulting firms, recruitment firms, etc.		12/31/2025

Characteristics of employees [S1-6]

Description of the methodologies and assumptions used to compile the data:

- The data is in number of employees at 12/31 in the reference year (N).
- The formula for calculating the workforce turnover rate = (total number of employees who left during the reference year (N) / total number of employees as of 12/31/N-1)*100.
- Not included in those leaving: internal mobility of employees.
- Employee gender is reported using internal tools and according to regulations in force in the country (if not available for the "other" gender, the information is input by the HR teams when compiling the data).

Total number of employees by gender	Unit	Total
Total employees	Number	9,990
Female	Number	1,257
Male	Number	8,733
Other gender	Number	0
Not reported	Number	0

Total number of employees by country	Unit	Total
Total employees	Number	9,990
France	Number	3,270
United States	Number	1,334
Turkey	Number	1,285
Senegal	Number	852
Mali	Number	52
Mauritania	Number	70
Switzerland	Number	717
Italy	Number	23
Egypt	Number	216
Kazakhstan	Number	267
India	Number	929
Brazil	Number	975

These end-of-period headcounts can be compared with the average reported in Chapter 7.1. (Financial Statements) note 5 to this Universal Registration Document.

The total number of employees remained stable in 2024 compared to 2023. The improved financial results did not come at the expense of the Group's teams. In 2024, no redundancy plans or retirement plans involving age (early retirement, etc.) were implemented. The compensation policy with the value-sharing component makes it possible to fairly remunerate the teams.

Total permanent, temporary and zero-hours employees

TOTAL FULL-TIME AND PART-TIME EMPLOYEES

Year: 2024	Female	Male	Other gender	Not reported	Total
Number of employees	1,257	8,733	0	0	9,990
Number of permanent employees	1,127	8,287	0	0	9,414
Number of temporary employees	130	446	0	0	576
Number of zero hours employees	0	0	0	0	0
Number of full-time employees	1,165	8,675	0	0	9,840
Number of part-time employees	93	57	0	0	150

Vicat Group's organization reflects its performance targets. The management chain is short and the number of levels in the hierarchy reduced to operational requirements. Management is direct and local. Teams have real autonomy, driven by their commitment and sense of responsibility.

The Group's small, human-sized team organization has always favored the use of best practices such as continuous improvement.

Work is organized in compliance with local legislation on working and resting time as well as health and safety, and with the Group's own standards and international rules. This work organization is designed to deliver the best performance from teams at the lowest cost in a harmonious environment.

In France, remote working was negotiated with the labor partners and was launched on June 1, 2019. During the Covid-19 pandemic, the remote work agreements helped keep the teams safe, while providing them with a formal framework to cover their equipment, making it easy for them to work remotely, and some of the costs incurred due to remote work. Mindful of ensuring team cohesion, the number of remote working days is currently set at one day a week.

The Group pays close attention to the working conditions of its teams, in terms of occupational health and safety and also "working well together". The latter is built on the Group's culture and values, emphasizing respect, autonomy, empowerment and solidarity and encompasses the "quality of work life".

A mechanism allowing vacation days to be donated has been introduced at the Group's French companies to allow employees dealing with family problems to be gifted additional days' vacation by their colleagues. Work-life balance is carefully monitored.

100% of the teams in France are covered by a right to disconnect agreement.

In Kazakhstan, the Group continues to invest in Samal, a village built to enable employees at its Jambyl Cement subsidiary to live with their families close to its cement plant. This initial investment, costing multiple millions of US dollars, prevents families from being separated for long numbers of weeks and provides them with agreeable living conditions.

Part-time work

The Group has little need for part-time jobs. In 2024, the proportion of part-time employees remained low. It stood at 1.5% of the workforce in 2024 (stable since 2021). The following countries were the only ones to use part-time work, to varying degrees and generally at the employees' request: Switzerland (11.6%), Italy (4.3%) and France (2.0%). This limited use of part-time work reflects the secure employment policy that the Group has implemented in all the countries where it operates (proportion of women part-time in France almost level with that of men).

Shift working

Part of the Group's industrial business activities requires shift working. The statutory framework is systematically adhered to. In 2024, shift working remained stable at close to 19% of the Group's headcount.

WORKFORCE TURNOVER RATE 2024

Metric	Unit	Total
Workforce turnover rate	%	16.8%
Total employees who left in the reference year (N)	Number	1,675
Total employees at 12/31/N-1	Number	9,993

Methodology: internal mobility, deconsolidations (disposals) and transfers to subcontractors are not included in the workforce turnover rate.

Both new hires and departures include a significant number of jobs linked to the seasonal nature of the Group's business activities, particularly in France and Turkey, as well as a traditionally high turnover in Turkey, India, Brazil and Kazakhstan.

Recruitment pressures in the countries where the Group operates generate some of the staff turnover, although the extent of this is not currently a cause for concern. The number of staff departures is also partly due to the new retirement legislation in Turkey

The number of new hires (1,830) was higher than the number of departures (1,675), reflecting the Group's appeal in its various countries.

In 2024, no redundancy plans or retirement plans involving age (early retirement, etc.) were implemented.

The Group's ability to attract and retain employees through an effective and inclusive process are two cornerstones of human resources policy. The employer brand is positive and attractive to applicants at all levels. It reflects its culture and values as well as its family nature, regional roots and international footprint. The Group's values and culture, along with its action plans to successfully navigate the ecological and solidarity transition, represent a solid foundation to enable employees to understand the meaning of their work and of their engagement.

Internal promotion is favored where possible. The aim is to offer everyone career development prospects that allow them to realize their ambitions and their full potential, while having regard to the company's interests. Mobility, both operational and geographical, is one of the conditions of this progression. The aim of the Group's human resources policy is to ensure that the individual and collective skills of staff are in line with the Group's strategy on a short, medium and long-term basis. By design therefore, 50% of the members of the digital team are internal recruits (with extensive digital training in place) and gender parity has been achieved. Individual performance assessments are carried out in each country through objective prescribed processes.

Track record on engagement, attractiveness and retention

The level of engagement is reflected in the low absenteeism rate, even during the Covid-19 pandemic or emergencies. Absenteeism is monitored in each country in order to identify the reasons and take appropriate action.

Vicat Group's absenteeism is low and under control (3.1% in 2024, 2.9% in 2023, 3.2% in 2022 and 2.9% in 2021).

Adequate wages [S1-10]

Vicat Group strictly complies with the compensation rules set out in local collective agreements and the regulations in force in the countries in which it operates. In addition, the Group has undertaken to guarantee adequate wages to its employees in accordance with the applicable benchmarks adopted by the Group. To this end, each Group company pays a minimum wage equal to or higher than the local legal minimum. Where there is no minimum, the salaries paid are at least above the local market minimum established by benchmarks drawn from independent third parties such as HR consultancies or recruitment firms.

The Group's compensation policy is based on rewarding individual and joint performance and securing team loyalty. It takes into account environmental and inclusivity issues, culture, macroeconomic conditions, employment market characteristics, and compensation structures specific to each country. The compensation policy pays particular attention to gender equality, without discrimination. It applies the "the same pay for the same work" rule for all employees. For several years now, like the compensation policy for executive Company officers, the variable portion includes specifically the performance of the Group's managers in terms of reducing greenhouse gas emissions, safeguarding biodiversity and inclusivity (with a focus on the position of women in the Group and their development).

In France, Vicat SA and its French subsidiaries apply the statutory scheme for employee profit-sharing or, in some cases, operate under an exemption. Sums received are invested in the Group savings plan (*Plan d'Epargne Groupe*, or PEG) and in Vicat shares, as applicable. In addition, Vicat has put in place a profit-sharing agreement. Employees may decide whether to invest the amounts received in Company shares through the PEG or in other vehicles proposed by a leading financial institution. A "Group Retirement Savings Plan" (*Plan Épargne Retraite Collectif*, or PERCO) has also been in place since 2013 and was transformed into an "Inter-company Group Retirement Savings Plan" (PERECO) in 2020 following the PACTE Law. In order to help employees better prepare for their retirement, since 2015 an agreement has allowed employees to annually transfer a set number of days from the time savings account (CET) and paid vacation (under certain conditions) into the PERECO. In 2018 and before the PACTE law was passed, almost all Group employees in France already benefited from a mandatory and/or voluntary profit-sharing agreement. Since 2022, virtually all Group companies in France have had a profit-sharing agreement.

All these items reflect that one of the main targets of the Group's compensation policy is value sharing.

The improvement in Group results has led to increases for the teams in the various Group countries (nearly +6% between 2023 and 2024, data below), on like-for-like headcount.

(in thousands of euros)	**2024**	2023
Wages and salaries	457,146	429,599
Payroll taxes	138,227	131,618
Employee profit sharing (French companies)	8,058	7,785
Employee expenses	**603,430**	**569,002**
Average number of employees of the consolidated companies	*9,990*	*9,903*

3.8.4.3 Skills Development Policy

Digital and technological developments and the ecological and solidarity transition are a driver of business line transformation and require constant adaptation by the teams to respond to market expectations. In this respect, skills development is a major driver for maintaining the Group's competitiveness while being an asset in terms of enhancing employee engagement and performance.

The Skills Development Policy is broken down into annual and multi-year training plans geared towards:

- the performance and evolution of business lines in the context of the ecological and solidarity transition and the digital transition;
- developments relating to statutory obligations such as compliance, duty of vigilance;
- the Group's main commitments, particularly with regard to the safety culture.

This policy covers all Group activities (cement, concrete, aggregates, other products & services) and applies to all employees at all sites and countries in which Vicat Group operates.

Through this policy, Vicat undertakes to:

- develop employability and performance of employees throughout their career journey within the Group through tailored training. The Group is committed to providing employees with the training catalog that provides teams with the training they need to perform their roles well, regardless of their business line (industrial, environment, commercial, finance, legal, etc.).
- promote employee engagement through training programs that contribute to their professional development and internal promotion. The Group has established a procedure for gathering employee training needs during annual individual interviews and for drawing up a personalized action plan for each employee including in instances of professional mobility. Where possible, internal promotion is preferred by all internal stakeholders (managers, employees, workers' representatives). The aim is to offer each employee career paths that allow them to realize their abilities and ambitions, while having regard to the Group's interests. Mobility, both operational and geographical, is one of the conditions of this progression. In this sense, individual performance assessments are carried out in each country through objective and identified processes.

- promote knowledge sharing and skills transfer. To support all employees on their professional journey and draw on each employee's expertise, the Group encourages the establishment of training developed and/or delivered in-house.
- involve all teams in the Group's strategy through a training offering focused on key commitments. The Group's Skills Development policy reinforces the Group's values and culture. It contributes to the development of knowledge and skills in key areas such as innovation, safety, performance, etc. It is therefore a tool at the service of other HR policies.

The Deputy Chief Executive Officer responsible for HR, Occupational Health and Safety, and inclusion for the Group works with local HR teams to ensure that the HR policy and its targets are properly disseminated and implemented. The Louis Vicat Foundation makes a key contribution to achieving these targets.

The Impacts, Risks and Opportunities identified by Vicat Group are as follows:

1. Impacts on the attractiveness and functioning of the Group.
2. a) Organizational and performance risks arising from an increase in work-related accidents, poor control and loss of key skills, lower productivity, higher turnover and absenteeism and increased industrial conflicts.

   b) Risks of non-compliance with statutory obligations (environment, human rights, compliance, etc.).
3. Opportunities to improve the Group's performance.

Action Plan:

Description of actions and targets	IRO	Maturity
• **Action 1:** Policy rolled out across 100% of the Group in 2025, compared to the reference year 2024. The Group involves all teams in the Group's strategy by means of a training offering focused on the key commitments.	1, 2, 3	12/31/2025
• **Targets:**		
• 100% of Group companies apply the Group's mandatory training courses.		12/31/2025
• 100% of countries have implemented training to prevent discrimination, bullying, sexual harassment and sexist behavior.		12/31/2025
• 100% of Group companies have an average female employee training rate at least equal to the average male employee training rate.		12/31/2027
• **Action 2:** The Group ensures the employability and performance of employees throughout their career journey within the Group through a tailored training offering. The Group promotes the sharing of knowledge and the transfer of skills. The Group fosters employee engagement through training programs that contribute to their professional development and internal promotion.	1, 2, 3	12/31/2025
• **Targets:**		
• 100% of Group companies record training hours per employee for year N that are equal to or greater than year N-1.		12/31/2025
• The Group achieves at least 30 training hours per employee in 2027 (28.1 hours in 2023).		12/31/2028

These actions include training on decarbonization and climate transition matters, enabling employees to be better prepared to participate in this transition. These training initiatives provide opportunities for Group employees to develop their skills.

Training and Skills Development Metrics (S1-13)

PERCENTAGE OF EMPLOYEES WHO HAD REGULAR PERFORMANCE AND CAREER PROGRESSION ASSESSMENTS IN 2024

Metric	Unit	Total
Percentage of employees who had regular performance and career progression assessments	%	100%

Methodology: the information is input by the HR teams in each company over the course of the year, with the data being compiled annually for Group reporting.

In the case of the performance assessment, it only includes employees with at least 1 year seniority.

TRAINING HOURS PER EMPLOYEE AND BY GENDER

Metrics	Unit	Total
Average number of training hours per employee	Number	28.1
Average number of training hours per female employee	Number	23.6
Average number of training hours per male employee	Number	28.7

Formula: (number of training hours in reference year N/number of employees at 12/31/N)

The skills development plan aims to continuously train employees to help them with their career progression as part of the ecological and solidarity transition and the digital transition. All Group stakeholders (Management, labor partners, teams) see training as a key success factor for engagement and performance. It also serves to reinforce the safety culture and the Group's values and culture. The skills development plans are also designed with short, medium and long-term horizons so that the teams can effectively adapt to the changes in the business lines over time. Training is provided on a repeat and long-term basis.

When aggregate "Safety minutes" training/action hours are included, the target of at least one Occupational Health and Safety training course per employee was achieved in 2024. In addition, all Group employees have had to take a cybersecurity course since 2021. As a result of these requirements, nearly all employees took at least one training course in 2024.

In 2024, the Group's training plan remained focused on the safety culture, the ecological and solidarity transition, the digital realm and the prevention of cyberattacks, managerial performance, industrial and commercial performance, and inclusion. The trainings lead to qualifications or diplomas.

An action plan is in place to ensure that by 2026 at the latest, the average number of training hours for men and women will be identical. In 2023, the average number of training hours for women was higher than for men.

3.8.4.4 Respect for human rights policy

The "Respect for Human Rights" policy has been rolled out throughout the Group. It aims to set out all the Group's commitments in terms of respecting the human rights of employees.

The Group is committed to complying with international human rights conventions. In all countries where it operates, the Group is committed to upholding the rule of law in accordance with the United Nations Global Compact. The principles in the Global Compact state that "Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence; make sure that they are not complicit in human rights abuses." This text applies to the whole Vicat Group since it operates in countries that have ratified the UN Declaration of Human Rights and are members of the International Labor Organization.

The Group ensures respect for the principles and fundamental rights at work set out in the Declaration regarding the freedom of association and the issues of effective recognition of the right to collective bargaining, the elimination of all forms of forced labor or compulsory labor, the abolition of child labor and the elimination of all forms of discrimination and all forms of trafficking in human beings.

To ensure compliance with these principles, the Group has rolled out a whistleblower system and constantly engages with workers and their representatives. The Group has also put in place training and procedures to identify weak signals of human rights violations.

Vicat Group takes a strong position against all forms of forced labor, compulsory labor or child labor, which includes human trafficking. Its guiding principle is ZERO tolerance for non-compliance. Respect for human rights is a key Group commitment and an essential component of its HR policy. More specifically, it is committed to respecting the UN Declaration of Human Rights and the fundamental principles and rights at work defined by the International Labor Organization. Furthermore, the Group ensures compliance with these regulations and actions through robust policies, regular training and strict protocols to prevent the violation of these principles. Any breach of these commitments is dealt with promptly and with the utmost diligence. No complaint of such misconduct was recorded by the Group during the financial year. For further details, see section 3.12 "Business Conduct" (description of the mechanisms for identifying, reporting and investigating concerns about unlawful behavior or behavior in contradiction of its Code of Conduct or similar internal rules).

Vicat Group's commitment to addressing any matters relating to the respect of human rights is based on an organization and governance that involves leaders at all levels of the Group including at the very top.

The Deputy Chief Executive Officer responsible for HR, Occupational Health and Safety, and inclusion for the Group works with local HR teams to ensure that the HR policy and its targets are properly disseminated and implemented. The Group's human resources professionals have open dialogue to ensure that the policy and targets make sense in each local context. Where necessary, adjustments are made locally. Human resources managers communicate this policy and these targets to the human resources ecosystem (temporary employment agencies, recruitment firms, government agencies, consultants, lawyers, etc.) in the course of their regular contacts with these local stakeholders. Here is just one example: contracts with recruitment firms and temporary employment agencies contain inclusion clauses.

The Impacts, Risks and Opportunities identified by Vicat Group are as follows:

1. Impacts on the attractiveness and functioning of the Group.
2. a) Organizational and performance risks arising from higher turnover and absenteeism, lower productivity and increased industrial conflicts.

   b) Risks of non-compliance with statutory (human rights, discrimination, etc.) and reputational obligations.
3. Opportunities to improve the Group's attractiveness and performance

Action plan:

Description of actions and targets	IRO	Maturity
• **Action 1:** Policy rolled out across 100% of the Group in 2025, compared to the reference year 2024. The Group endeavors to comply with international human rights conventions.	1, 2, 3	12/31/2025
• **Targets:**		
• 100% of Group companies respect human rights		12/31/2025
• 100% of Group companies record ZERO convictions on such matters.		12/31/2025
• 100% of Group companies have whistleblower hotlines and appropriate processes in the event of human rights violations.		12/31/2025
• **Action 2:** The Group ensures a strong social climate and harmonious social dialogue based on respect, trust and transparency in the Group's companies.	1, 2, 3	12/31/2025
• **Targets:**		
• No Group company had any strike days.		12/31/2025
• 100% of Group employees are covered by collective agreements, representatives and/or company-wide agreements.		12/31/2025
See S1-8 below for scope.		
• **Action 3:** The Group ensures that the targets for senior executives in each country are aligned with the Group's targets in terms of respect for human rights and, more broadly, CSR and ESG matters, in addition to economic, industrial and commercial issues.	1, 2, 3	12/31/2025
• **Target:** 100% of Group companies have implemented the categories of criteria defined by the Group for the variable portion of compensation (where there is one and where relevant to the position) for senior executives in each country.		12/31/2025

Collective bargaining and social dialogue [S1-8]

Methodology: Applies to EEA zone employees (for countries with more than 50 employees and representing more than 10% of total employees).

In the scope used pursuant to the CSRD (i.e. France), the company has multiple collective agreements in the EEA.

No Group company is required to have an agreement with its employees for representation by a European Works Council (EWC), a Works Council of a Societas Europaea (SE) or a Works Council of a Societas Cooperativa Europaea (SCE).

EMPLOYEES COVERED BY COLLECTIVE AGREEMENTS

Metric	Unit	Total
Percentage of total employees covered by collective agreements	%	100%
Employees covered by collective agreements	Number	3,270
Total employees	Number	3,270

EMPLOYEES COVERED BY WORKERS' REPRESENTATIVES

Metric	Unit	Total
Percentage of employees covered by workers' representatives	%	100%
Employees covered by workers' representatives	Number	3,270
Total employees	Number	3,270

Incidents, complaints and serious human rights violations [S1-17]

DISCRIMINATION INCIDENTS

Metric	Unit	Total
Incidents of discrimination	Number	0

COMPLAINTS LODGED THROUGH CHANNELS ENABLING OWN WORKERS TO RAISE CONCERNS

Metric	Unit	Total
Complaints lodged through channels enabling own workers to raise concerns	Number	0

COMPLAINTS LODGED WITH THE OECD NATIONAL CONTACT POINTS FOR MULTINATIONAL ENTERPRISES

Metric	Unit	Total
Complaints lodged with the OECD National Contact Points for Multinational Enterprises	Number	0

FINES, PENALTIES AND COMPENSATION FOR DAMAGES CAUSED AS A RESULT OF REPORTED INCIDENTS AND COMPLAINTS

Metric	Unit	Total
Total fines, penalties and compensation for damages caused as a result of reported incidents and complaints	EUR	0

SERIOUS INCIDENTS OF HUMAN RIGHTS VIOLATIONS

Metric	Unit	Total
Serious incidents of human rights violations involving our own workers	Number	0
Incidents that do not comply with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises	Number	0
Other incidents	Number	0

FINES, PENALTIES AND DAMAGES FOR REPORTED SERIOUS HUMAN RIGHTS INCIDENTS RELATED TO THEIR OWN WORKERS

Metric	Unit	Total
Total amount of fines, penalties and compensation for damages for serious reported human rights incidents related to our own workers	EUR	0

SERIOUS HUMAN RIGHTS INCIDENTS IN WHICH THE COMPANY PLAYED A ROLE IN OBTAINING REMEDIES FOR AFFECTED INDIVIDUALS DURING THE REPORTING PERIOD

Metric	Unit	Total
Serious human rights incidents in which the company played a role in providing redress to parties concerned during the reporting period	Number	0

No penalties, no damages and fines or other payments for serious human rights incidents or serious human rights incidents occurred in 2024.

Work-life balance measures [S1-15]

Methodology: the data includes paid and unpaid leave in line with applicable legislation.

PERCENTAGE OF EMPLOYEES ENTITLED TO LEAVE FOR FAMILY REASONS

Metric	Unit	Total
Percentage of employees entitled to leave for family reasons	%	100%

3.8.4.5 Diversity and anti-discrimination policy

The "Diversity and anti-discrimination" policy covers all Group activities (cement, concrete, aggregates, other products & services). This policy applies to all employees at all sites and countries in which Vicat Group operates.

Discrimination means any distinction made between individuals based on their origin, gender, family circumstances, pregnancy, physical appearance, particular vulnerability resulting from their financial situation, apparent or known to the perpetrator, surname, place of residence, state of health, loss of autonomy, disability, genetic characteristics, morals, sexual orientation, gender identity, age, political opinions, trade union affiliation, status of whistleblower, go-between or person linked to a whistleblower, ability to express themselves in a language other than French, membership or otherwise, actual or assumed, of an ethnicity, nation, claimed race or particular religion.

The Group is committed to a ZERO Tolerance approach to combatting all forms of discrimination, bullying, sexual harassment and sexist behavior. The Group has an action plan to detect weak signals in the event of non-compliance together with remediation processes.

Vicat ensures equal treatment of male and female employees in terms of recruitment, compensation, training and promotion.

The Group strives to ensure for its employees that people of all origins, genders and ages are free from any form of discrimination in terms of access to employment, pay increases, training and promotion throughout their careers within the Group. With the support of the Louis Vicat Foundation, Vicat aims to:

- recruit individuals (young or otherwise) who have graduated with a diploma or qualification, or without a diploma, and to not use the diploma as the sole selection criterion.
- recruit and train the long-term unemployed in its regions, which are primarily rural areas.
- promote the recruitment of women, people from diverse backgrounds, people with disabilities and the long-term unemployed.
- not implement severance plans based on age and to allow its committed and competent employees to work until their retirement.
- apply the "equal pay for equal work" rule for employees. The compensation policy in each country pays close attention to the equal treatment of men and women without distinction.

The Group works to promote the employment of people with disabilities. Vicat Group carries out awareness-raising and recruitment initiatives to promote the employment of people with disabilities in line with the statutory provisions in the countries in which the Group operates. It also undertakes to retain employees with disabilities and to support them in compliance with the statutory provisions in the countries in which the Group operates.

Vicat Group's commitment to diversity and anti-discrimination is reflected in existing structures and governance that involve leaders at all levels of the Group including at the very top.

The Deputy Chief Executive Officer responsible for HR, Occupational Health and Safety, and inclusion for the Group works with local HR teams to ensure that the HR policy and its targets are properly disseminated and implemented. The Louis Vicat Foundation provides significant support for such efforts.

Diversity and elimination of discrimination

The Impacts, Risks and Opportunities identified by Vicat Group are as follows:

1. Impacts on the attractiveness and functioning of the Group.
2. a) Organizational and performance risks: increase in employee turnover, lack of innovation and value-added creation due to lack of equal treatment and diversity, industrial conflicts, loss of productivity.

   b) Risks of non-compliance with statutory (human rights, discrimination, etc.) and reputational obligations.
3. Opportunities to improve the Group's attractiveness and performance.

Action plan:

Description of actions and targets	IRO	Maturity
• **Action 1:** Policy rolled out across 100% of the Group in 2025, compared to the reference year 2024. The Group ensures that people of all origins and ages are free from any form of discrimination in terms of access to employment, pay increases, training and promotion throughout their careers within the Group.	1, 2, 3	12/31/2025
• **Targets:**		
• 100% of Group companies record ZERO convictions on such matters.		12/31/2025
• 100% of Group companies increase the proportion of women year-on-year, to reach at least 14% at Group level by 2028 (12.6% in 2024), with an increase in all socio-professional categories and 21% of women among management (18.8% in 2024) by 2028.		12/31/2028
• No Group company has severance plans based on age.		12/31/2025
• **Action 2:** The Group ensures that, in each Group company, there is no compensation gap between male and female employees without some objective explanation (performance, etc.).	1, 2, 3	12/31/2025
• **Target:** each country has a Gender Pay Gap in year N < the Gender Pay Gap in year N-1		12/31/2025
• **Action 3: the Group promotes the employment of people with disabilities with the support of the Louis Vicat Foundation.**	1, 2, 3	12/31/2025
• **Target:** the % of people with disabilities directly employed by the Group in year N is higher than in year N-1.		12/31/2025

Compensation metrics [S1-16]

COMPENSATION GAPS (GROUP)

Metric	Unit	Total
Gender compensation gap	%	-2%
Average gross hourly wage of male employees	EUR/hour	Available next financial year
Average gross hourly compensation of female employees	EUR/hour	Available next financial year

*Methodology and formula: (average gross annual compensation of male employees – average gross annual compensation of female employees) / average gross annual compensation of male employees * 100 (Group scope)*
Gross compensation in full-time equivalents and excluding apprenticeship contracts
Metric calculated by country and company, and included as a weighted average of the weight of country and company employees as of 12/31/N.

The Group pays particular attention to the equal treatment of men and women, which is reflected in the compensation gap in favor of women.

In terms of salaries, the Compensation and Appointments Committee notes that the continuity of Vicat's equality policy, driven by merit-based promotion, helped maintain small gaps in 2024, as in previous years. Internal promotion initiatives are continuing in order to achieve parity in the top 10 salaried positions.

Since 2017 in France, to exceed the targets set out in the agreement on gender equality with regard to pay (approved by its labor partners), the Company has embarked on a detailed wage review together with its labor partners to identify potential gender pay gaps on a "post-by-post" basis and has agreed in principle to a special remedial budget. The gap in terms of number and amount is close to 0%. Any necessary adjustments are systematically done without delay. These results illustrate Vicat's equality policy driven by promotion on merit.

Another example of an agreement signed to promote professional gender equality is the parental leave policy applicable in France, which has been improved; it guarantees pay and offers the option of a five-day part-time extension.

In accordance with the French law "*Liberté de choisir son avenir professionnel*" (Freedom to choose a professional future) adopted in August 2018, Vicat Group has published the results of the gender equality index for its companies in France. Based on either 4 or 5 indicators depending on the size of the company, companies must score at least 75 out of 100 on this index. For example, out of the Group's French companies with a headcount of over 250 employees, the 2024 results were all above 85 (92/100 for Vicat SA).

ANNUAL COMPENSATION RATIO (FRANCE)

Metric	Unit	Total
Annual compensation ratio	NA	44.5
Total annual compensation of the company's highest-paid person	EUR/year	2,011,683
Median annual total compensation	EUR/year	45,182

Methodology and calculation formula: (total annual compensation of the highest-paid person in the company)/(median total annual compensation of all employees (excluding the highest-paid person)).
Scope: Employees employed at 12/31/N for France excluding apprenticeship contracts and illness of over 6 months during the period.

The equity ratios of the Chairman and Chief Executive Officer and the Chief Operating Officer (Didier Petetin) of Vicat are among the lowest in the benchmark based on SBF 120 companies with revenue close to that of Vicat. The average equity ratio in the SBF120 is 67, with a median of 39, according to the benchmark (source: Proxinvest, date for 2023 reported in 2024).

Diversity metrics [S1-9]

NUMBER AND PERCENTAGE AT MANAGERIAL LEVEL BY GENDER

Metric	Unit	Total
Number and percentage of top management employees	Number and %	121 (100%)
Female	Number and %	22 (18%)
Male	Number and %	99 (82%)
Other	Number and %	0 (0%)
Not reported	Number and %	0 (0%)

Methodology for definition of top management: corresponds to the supervision of the workforce by the management bodies. Including management at one level below country management (inclusion of N-1s).

Given the prejudices limiting women's access to the Group's sectors, particularly in certain Group countries (Brazil, India, Egypt and Turkey, for example), having 18% of women in top management should therefore be taken as a positive.

Vicat Group recognizes and promotes the positive impact of women in its business. Gender equality remains one of the basic elements of its human resources policy and performance. Measures appropriate to each country are adopted to ensure equal access to jobs and training and equal treatment in terms of compensation and promotion between men and women. All actions and results are supported by the Louis Vicat Foundation, with its Chair's constant commitment to gender equality.

These results are achieved by taking into account the industrial nature of the Group's activities and jobs. Because of prejudice, industrial jobs remain very much the preserve of men. In particular, blue-collar positions accounted for 52.1% of total headcount in 2024 with female workers holding only 3.4% in 2024. The proportion of women in the Group's workforce stood at 12.6% in 2024 (12.1% in 2023, 11.8% in 2022).

Constantly increasing the number of women across all job categories is therefore one of the Group's goals. As in previous years,Vicat continued its action to "ungender" the positions in the minds of (internal and external) recruitment personnel. The Group has always fought against obstacles to increasing the proportion of women in its companies.

The result of a training policy for women, the ever-increasing recruitment and internal promotions of women, are concrete examples of the success of an initiatives undertaken.

A further example, early on the Group understood that innovation, the cornerstone of its history and its strategy, requires the presence of female workers. The Research & Development and Marketing Department teams are thus made up primarily of women (including in leadership roles).

Outside of France, an action plan was put in place in 2016 in the Group countries in which women haven't traditionally worked in industry. The main goal is to hire women for industrial jobs by being proactive and using disruptive approaches. In the Effective and Inclusive Recruitment Guide, Management is asking for it to be standard practice to systematically include women among the candidates put forward, including for positions traditionally held by men. This applies to work placements, apprenticeships and fixed-term, permanent and temporary posts. Accordingly, the management team in India continued its multi-annual plan to recruit women by increasing the number of female management from 24 to 44 between 2023 and 2024.

The Group's efforts also encompass girls in school. Given the lack of women in training courses for industrial professions (in mechanics for instance), the Group is developing apprenticeships for young women. In 2024, in France, Vicat also once again participated in "*Industrie'elles*, *Déployez vos Ailes !*" as part of its partnership with Sport dans la Ville. This program changes perspectives and breaks down clichés to ensure girls are not discouraged from pursuing industrial careers. Vicat takes part in "L dans la Ville", which is a program that runs across all of the programs of Sport dans la Ville. It gives young women the same opportunities for success by supporting their development and job-seeking. It allows the young women on the program to work on the barriers to considering industry, and to come up with concrete solutions to be put in place to build a positive vision for this sector and make industry more attractive. In India, the mentoring and internship program for young technicians and engineers made it possible to bring 10 women into the cement plant in Kalburgi. The Group is also working on workstation ergonomics and on adapting recreational spaces for women.

For the past number of years, the Group has also been working to increase the proportion of women in management teams. Through teamwork, coaching, training sessions and the sharing of best practices, the targets are to identify female talent, improve women's performance, accelerate their leadership maturity, enable them to become aware of their specific qualities, style and roles as leaders (a strong leadership characteristic within Vicat Group). These approaches combine to lower external and internal obstacles to giving key Group positions to women. To effectively support the process towards more gender-balanced teams, the Group developed its own internal network (Vicat by Elles) and signed up to multiple networks in France ("*Entreprises Réseau Égalité*", for example) and abroad (African Business and Social Responsibility Forum, Women leader program in Brazil, etc.).

The Sococim Foundation, operated under the technical supervision of Senegal's Ministry for Women, Families and Gender, supports the Group's policy to recognize the role of women in business by helping Senegalese women develop their own businesses.

The outcome is that around 41% of the Corporate management team surrounding the Group's Chairman and Chief Executive Officer is made up of women. In addition, since 2018, for the first time in the Group's history and likely in French industry for a group of Vicat's size, a woman has held the position of central union representative from Force Ouvrière (the majority union). Since 2017, the Company has had one of the youngest female directors of any French listed company with Éléonore Sidos Vicat (27 years of age in 2024). With this appointment to its Board of Directors, the General Meeting and the shareholders have set an example for young female talent to fast-track towards gaining intensive professional experience and taking on significant responsibilities. Management also decided to bring an employee representative onto the Board of Directors from 2016, even though by law it was not required to do so until a later date. Given the quality of labor relations, the Central Social and Economic Committee's method of appointment is such that it was only natural to have a woman fill this role.

The Group pays particular attention to the equal treatment of women and men.

In terms of salaries, the Compensation and Appointments Committee notes that the continuity of Vicat's equality policy, driven by merit-based promotion, helped maintain small gaps in 2024, as in previous years. Internal promotion initiatives are continuing in order to achieve parity in the top 10 salaried positions.

BREAKDOWN OF EMPLOYEES BY AGE GROUP

Metric	Unit	Total
Breakdown of employees by age group	Number and %	9,990 (100%)
< 30 y.o.	Number and %	1,476 (15%)
30-50 y. o.	Number and %	5,428 (54%)
> 50 y.o.	Number and %	3,086 (31%)

The age pyramid is well balanced.

Recruitment, training, compensation and promotion policies stipulate that the Group cannot discriminate against an employee or applicant on the grounds of age. The profiles of younger and older candidates hired in 2024 reflect the result of these policies.

Taking working conditions into account, the health and safety in the workplace policy backed by management supports the retention of employees over the course of their career. There are no early retirement plans or age-related measures within the Group.

The management teams at the businesses pay particularly close attention to training employees to prevent obsolescence in terms of employability, skills and performance and to ensure that there is no digital divide. New recruits are given field training where they learn directly from the skills and know-how of more experienced personnel. Conversely, young people train older people on new technologies. Accordingly, at the Gécamines subsidiary in Senegal, younger staff train older staff in using the on-board equipment on the new machinery.

In France, in order to bolster training pathways in the materials industry, the target in terms of apprenticeships was to reach 6% of the workforce in 2024. This was exceeded, reaching nearly 7% of the workforce (6.9% in 2024, 6.7% in 2023, 6.5% in 2022), with more than 20% from disadvantaged city neighborhoods and areas designated for rural development; the same level as VIE (International Internship Program) hires. The drive for gender parity among this group remained unbowed in 2024, with close to 40% of females and 60% of males. Since 2020, the Group's activities in France have partnered with the French government's plan: "1 young, 1 solution", with the support of the Louis Vicat Foundation. Other initiatives to help children and young people are listed in the "In education to improve student facilities and learning" section.

People with disabilities [S1-12]

PERCENTAGE OF PEOPLE WITH DISABILITIES AMONG EMPLOYEES

Metric	Unit	Total
Percentage of people with disabilities among employees	%	2%

Calculation methodology: country-specific regulatory definition.

This rate is explained by the number of countries in which the Group operates where it is not legally possible to track the status of people with disabilities among employees.

Vicat Group has an unswerving policy adapted to persons with disabilities. The Group seeks to lead by example.

The Disability Committee was established in 2021 and is comprised of the Chair of the Louis Vicat Foundation, Management representatives, an employee with disability, members of the HR Department and the labor partners. Its role is to promote the disability action plan across its four areas: raising awareness, recruitment, support and retention, as well as inclusive purchasing. This committee meets four times a year and is breathing new life into the approach taken by the Group for many years. The action plan is coordinated by General Management, Country Management and supported by the support departments (human resources internally and purchasing department externally), with the support of the Louis Vicat Foundation.

In France, two-thirds of the jobs held by employees with disabilities are industrial jobs. At the Montalieu cement plant, the Group's flagship industrial facility in France, employees with disabilities represent over 7% of the permanent workforce.

Despite the efforts of Group companies, the wide disparity in national government policies in this area limits the proportion of employees with disabilities in the Group.

In France, a disability agreement was negotiated in 2022 with the labor partners for employees who are officially recognized as workers with disabilities (*Reconnaissance de la Qualité de Travailleur Handicapé - RQTH*). This agreement follows on from the appointment in 2020 of a Disability Officer and the establishment of the Disability Committee in 2021. In 2024, this agreement continued to be shared with the Group's various countries and adapted to their circumstances. This agreement aims to improve the results in the four following areas in which the Group has long been working.

Raising awareness

Raising awareness aims to normalize disability amongst the teams, combatting any qualms and prejudices and the unease around bringing in an employee with a disability. It encourages the employees in question to step forward without fear and help them with RQTH recognition.

In 2024, the approach gave rise to a poster campaign. Its aim was to raise teams' awareness and combat any stereotypes that might persist. The campaign highlights personal and teamwork success stories, like those of a hard-of-hearing heavy truck driver and an employee who works in our quarries and has a debilitating lung disease. This campaign is ongoing in all Group entities and includes "chats" on the topic. A further example: all France-based teams took part in the European Disability Employment Week held in November 2024. *DuoDays* were held during the week. The Group has also rolled out a series of actions targeting research into cystic fibrosis at the initiative of the Chair of the Louis Vicat Foundation, in particular through the participation of the teams and financial donations for the "*Les virades de l'Espoir*" event, which aims to raise funds for cystic fibrosis research.

Recruitment

The target is to increase direct employment despite the following difficulties:

- most sites are in rural or suburban areas and require means of transport;
- industrial careers within the Group are too often wrongly perceived as being incompatible with disability by people with disabilities and their families.

In 2024, the Group continued to expand its partnerships with specialist recruitment firms. It continued to take part in job fairs dedicated to people with disabilities.

Retention and support of our employees

In 2024, work continued on workstation adaptations. Ties with outside specialists (occupational physicians,...) and with organizations like Agefiph (association that manages funds to help improve access to employment for people with disabilities) and Afiph (the Isère Family Association for People with Disabilities) have been strengthened.

Crafting the necessary environment for healthcare and return to work in cases of serious illness (cancer primarily) involves coordination with the relevant parties having regard to the fact that each case is unique.

Additional paid leave is provided where the employees in question have disabilities.

Inclusive purchasing

The target is to increase indirect employment through inclusive purchasing by expanding outsourcing contracts with the protected and sheltered employment sectors (assignment of workers with disabilities to Group companies, provision of services, such as upkeep of green spaces, the removal of certain waste, mail, etc.).

For example, in 2024, the Group's Purchasing and IT departments subcontracted the recycling of all the obsolete IT equipment from the Group's headquarters to AfB, a sheltered employment company specializing in the recycling of IT equipment.

All of the Group's Purchasing teams have received Inclusive Purchasing training. The partnership with "*Collectif des entreprises pour une économie plus inclusive*", which brings together the largest French companies, makes it possible to obtain additional best practices in this realm.

3.9 Value chain workers (ESRS-S2)

Vicat Group vision

Given the volume of annual purchases it makes, amounting to around €3 billion, Vicat Group is particularly mindful of the potential impacts of its relations with its suppliers, subcontractors and service providers worldwide. A regulatory breach by one of its suppliers, particularly concerning human rights, health, safety or indeed the environment may have a lasting direct or indirect impact on the Group's financial performance and reputation.

3.9.1 Material impacts, risks and opportunities and their interaction with strategy and business model [S2-SBM-3]

The Group's business model generates positive impacts for value chain workers. By requiring its suppliers to apply good social, environmental and ethical practices, the Group promotes respect for human rights among value chain workers, the prohibition of child labor, good health and safety conditions, etc.

In contrast, suppliers' failure to comply with laws and regulations, particularly in terms of health, safety, human rights or the environment, could affect the Group's reputation, tarnish its image and lead to direct financial impacts such as regulatory sanctions, costs associated with corrective actions or loss of contracts as well as indirect impacts such as decreased investor or consumer confidence. These risk are nevertheless non-systemic.

The Group takes into account these impacts on suppliers. Indeed, the Group actively collaborates with its suppliers to encourage best practices in terms of continuous improvement of working conditions while taking steps to ensure that they comply with regulations.

The Group is developing a support approach, including a supplier CSR assessment and audits, to monitor the impact of its activities and take corrective measures if necessary. For example:

- In Europe, CSR assessments launched through the EcoVadis platform currently cover 350 suppliers. This initial phase of supplier CSR assessment across European entities is expected to take three years (from 2024 to 2026) and cover around 1,000 suppliers.
- In Senegal, a dozen suppliers have been audited by IBIS, with a particular focus on non-child labor and safety conditions.

In this way, the Group enhances the positive impacts on its value chain.

In addition, should risks related to supplier non-compliance with safety, health, human rights or environmental standards be identified, specific measures can be put in place to remedy them. These actions are governed by the Supplier Code of Conduct countersigned by suppliers and the Responsible Purchasing Policy rolled out across the Group.

Vicat Group strives to promote risk management throughout its value chain by contributing to the application of labor and environmental standards conducive to harmonious local development.

3.9.2 Description of the types of value chain workers who could be materially impacted

The value chain workers potentially subject to material impacts are those engaged in the production of raw materials and those involved in supply chain operations. Negative impacts may stem from supply chain disruptions, inadequate working conditions or failure by suppliers to comply with laws or regulations, particularly in terms of health, safety, human rights and the environment. It should be noted that workers at Vicat sites are subject to more stringent safety measures (see previous section on the Group's Own Workforce).

Vicat takes very seriously the risks associated with child labor and forced labor or mandatory labor in its value chain, particularly in emerging economies (India, West Africa). Suppliers are required to comply with the Supplier Code of Conduct, which prohibits such practices.

3.9.3 Policies related to value chain workers [S2-1]

Vicat Group's Responsible Purchasing Policy was formalized by the Group's Purchasing Department and rolled out in 2022. It aims to reconcile profitability and corporate social responsibility in line with Vicat Group's overall strategy. It also incorporates the "Group Purchasing Directive", implemented in 2022, which governs the core rules of the purchasing process, rules that are now assessed for the main sites (cement plants).

A Group responsible purchasing roadmap sets out the main actions planned over a three-year horizon.

In order to surround itself with suppliers committed to CSR strategies, the Group worked from an initial mapping that enabled it to select its suppliers based on three main criteria: purchasing volume, CO_2 impact, security risk.

This mapping allowed Vicat Group to prioritize the roll-out of actions in its roadmap with these critical suppliers.

A "Supplier Code of Conduct" sets out the principles that must be respected by all suppliers working with Vicat Group. By the end of 2024, according to reports from the subsidiaries, over 3,300 current suppliers had signed the Code (which means that approximately 17% of the Group's current suppliers have signed up to the Code). All Vicat sites use the same Code template, except for Switzerland, which was still using its own in 2024; California and Italy have yet to roll it out.

The Group's Responsible Purchasing Policy aims to incorporate environmental, social, societal and ethical criteria into supplier selection and assessment. It covers a number of key areas such as reducing the carbon footprint of purchasing, training buyers in responsible practices, improving supplier payment terms and collaborating with partners committed to achieving the United Nations Sustainable Development Goals. These practices make the Group's Responsible Purchasing Policy an essential tool for addressing sustainability, ethics and social impact issues.

The policy applies to all of the Group's suppliers, ranging from large international groups to local SMEs. It involves all activities related to the purchase of products and services in all entities and regions in which Vicat Group operates. It concerns not only its suppliers, but also Vicat Group employees involved in purchasing activities. In addition, this Policy covers the entire supply chain, both upstream and downstream, and supports initiatives involving so-called "inclusive" suppliers.

The Group Purchasing Department is responsible for implementing this Responsible Purchasing Policy, which is supported by purchasing managers across all Group entities. It is responsible for regularly reviewing its full implementation as well as adapting it to future needs. At the end of 2024, in order to clarify the responsibilities of each entity, a Responsible Purchasing Committee was set up, bringing together all country purchasing managers.

Vicat Group aims to comply with various third-party initiatives and standards in the course of implementing its Responsible Purchasing Policy. These include the United Nations Universal Declaration of Human Rights, the United Nations Convention on the Rights of the Child, the Eight Fundamental Conventions of the International Labor Organization (ILO), the Paris Climate Agreement, the 10 principles of the United Nations Global Compact and the Sustainable Development Goals, including number 8 (Decent work and economic growth). Vicat Group also uses specific internal documents such as the Code of Ethics and the Anti-Corruption Code of Conduct.

As part of this policy, various training sessions are held to raise awareness and train Group buyers on CSR and the Sustainable Development Goals. After an initial training session in 2022, a second was held in 2024, making it possible to (re)train around a hundred buyers.

In general, the Group pledges as far as possible to verify the compliance of its suppliers with the above principles, and reserves the right to terminate any business relationship in the event of non-compliance with these provisions.

Description of relevant human rights policy commitments for value chain workers

Vicat Group is firmly committed to respecting human rights and labor law in accordance with International Labor Organization (ILO) conventions and national legislation. Suppliers are encouraged to adhere to these ethical, social and environmental principles by signing Vicat Group's Supplier Code of Conduct. In the event of a serious breach, despite ongoing dialogue and after first giving formal notice, Vicat Group reserves the right to terminate the business relationship.

In addition, Vicat Group has created a dashboard with performance metrics to monitor the effectiveness of its Responsible Purchasing Policy.

Policies explicitly address trafficking in human beings, forced labor, compulsory labor and/or child labor

The principles set out in Vicat Group's Supplier Code of Conduct strictly prohibit the hiring of anyone under the age of 15 or of compulsory school age in their country and any form of forced labor or slavery. Suppliers must ensure safe and healthy working conditions for their employees.

3.9.4 Process for engaging with value chain works about impacts [S2-2]

The Group's Responsible Purchasing Policy is available to all suppliers on the Group's official website. To ensure that the consequences of this Policy are properly understood, buyers participating in the aforementioned training sessions are reminded of the main principles of the Policy, with the same approach being considered for key suppliers. Potential barriers to dissemination are identified through annual policy reviews, internal assessments and supplier feedback. This information can be used to update communication strategies and training content accordingly. To date, stakeholder feedback has not been formally communicated to the Group's top management.

Where possible, the company strives to ensure ongoing transparent communication with value chain workers and their representatives. This includes setting up clear and accessible processes to discuss the actual and potential impacts of the company's activities. These processes aim to ensure that workers' concerns are addressed, promote constructive dialogue and strengthen cooperation to identify and mitigate social, environmental and human rights risks throughout the value chain.

There are no specific distinctions for certain families of suppliers, with the exception of workers at Vicat sites (who are subject to specific measures).

The Group's buyers make every effort to raise these matters with their suppliers, for example in the course of meetings and bidding processes, post-mortems, visits to and audits of supplier sites, etc. Such supplier discussions nevertheless remain infrequent.

3.9.5 Process to remediate negative impacts and channels for value chain workers to raise concerns [S2-3]

Vicat Group is committed to respecting and ensuring respect as far as possible for fundamental human rights, including those of workers throughout its supply chain, in accordance with the United Nations Convention on the Rights of the Child and the Eight Fundamental Conventions of the International Labor Organization. In the event of a material negative impact on workers in the value chain caused or contributed to by the Group, a remedial procedure will be put in place. This could include, but is not limited to, corrective actions and/or changes in purchasing practices.

The same applies to incidents identified by the Group's whistleblower system: in this case too, the Group has the option of seeking remedies and, for example, terminating the contract between it and that supplier.

The Group has also started conducting supplier assessments via the EcoVadis CSR assessment platform, in order to identify potential risks and problems and take corrective action.

In line with regulations, a whistleblower mechanism (ensuring anonymity through a full range of face-to-face and remote means) allows value chain workers to report, without fear, anything they might consider questionable in regard to the procedures and codes applied by Vicat Group (Code of Ethics, codes of conduct). Vicat Group thereby complies with the so-called Sapin 2 Law in France. The Group's Compliance Department is responsible for reviewing these internal or external reports and seeking a decision from General Management as to the action to be taken (see Business Conduct section).

All reports are processed and result in the adoption of appropriate action, which may include dismissal and/or legal action. Vicat Group undertakes to protect whistleblowers: the latter may not be penalized, fired or discriminated against by virtue of being a whistleblower. The whistleblower hotline is available to all employees across the value chain.

3.9.6 Action plans [S2-4]

3.9.6.1 Measures taken to control material risks

Firstly, the "General Terms and Conditions of Purchase" of each entity, included in Purchase Orders, cover key CSR issues and ensure suppliers make binding commitments on such matters, in particular regarding:

- compliance with local, national and international laws and regulations (including ILO, UN Guiding Principles, etc.);
- work-related health and safety
- respect for human rights and fundamental freedoms;
- reduction of greenhouse gas emissions;
- waste management and recovery;
- resource usage (water, energy, land, soil, materials);
- biodiversity protection;
- pollution prevention.

These General Terms and Conditions of Purchase also commit Suppliers to comply with Vicat Group's Supplier Code of Conduct and to ensure that its subcontractors comply.

Workplace health & safety

- For suppliers working at Vicat sites: prevention plans are drawn up and shared with suppliers. In addition, the "Subcontracting Agreement" is signed by each one and is contractually binding for suppliers, particularly in terms of safety.
- Safety cross-audits are regularly held at production sites.

Respect for human rights and labor standards

- Supplier contracts requiring compliance with international standards.
- Prior screening of suppliers to identify risks related to forced labor, child labor or discrimination.
- Supplier pre-qualification: ongoing roll-out of CSR questionnaires.
- Information on the existence of a whistleblower hotline.

N.B.: To date, Vicat Group has not received a single report alleging significant non-respect of human rights across the value chain.

Respect for the environment

- Supplier contracts requiring compliance with regulations.
- CSR assessments of suppliers (EcoVadis), including a focus on the need to decarbonize the value chain (Scope 3).
- Supplier pre-qualification: ongoing roll-out of CSR questionnaires.
- Launch of a "Green IT" program, led by the Group's digital department (lifespan and recyclability of equipment, selective sorting of consumables, etc.).

Payments

- Supplier contracts requiring compliance with regulations.
- Comply with supplier payment deadlines (to avoid negative impacts on supply chain employees).
- Adjustments to specific payment terms for SMEs or vulnerable suppliers.

Promoting social innovation

- Inclusion: collaboration with inclusive suppliers (in France: €380k in purchases from ESATs (assisted employment centers) and disabled-friendly companies
- Closer ties with small and medium-sized enterprises (SMEs) to promote local employment.

Digitalization of (responsible) purchasing

- The "SourceTogether" program began in early 2024, and aims to roll out a Group digital platform for buyers. This solution makes it possible to more accurately collect supplier data (legal, financial, CSR, etc.) and thereby better understand supplier risks and enhance the supplier qualification process. In addition, the tool improves the traceability of supplier interactions (calls for tenders, bids, contracts, etc.) and promotes the Group's Responsible Purchasing Policy.
- India was the first Group country to roll out this solution at end-2024. The program will continue in other countries in 2025.

The resources allocated to steering responsible purchasing actions currently include the Group's Purchasing Department and the Purchasing Managers in each country.

3.9.6.2 Monitoring and effectiveness of measures

The Group takes the following steps to monitor this action plan:

- Periodic assessment of key performance metrics.
- Quarterly purchasing reporting.
- Project post-mortems.
- Internal audits of purchasing processes.
- CSR supplier assessments.
- Meetings of the Group Disability Committee, etc.

Except for workers at Vicat sites, the Group is not in a position to confirm that its operations are not having a significant negative impact on value chain workers.

3.9.7 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities [S2-5]

The Group has decided to set the following targets:

- Elimination of practices that violate human rights: identify and eradicate forced labor or child labor at 100% of our suppliers.
- Reduction of accidents in the workplace: "Zero accidents" target.
- Development of workers' skills: raise awareness of critical suppliers regarding decarbonization targets (Scope 3). This topic is notably included in supplier assessments via EcoVadis (Carbon module).
- Supplier resilience: raise awareness among critical suppliers regarding the importance of implementing risk management systems for climate change mitigation and adaptation.
- Contribution to the SDGs: in particular SDG 8 (Decent work and economic growth) and SDG 13 (Climate action).

Value chain workers were not involved in setting these targets.

3.10 Impacts on communities (ESRS-S3)

Vicat Group vision

Vicat Group actively contributes to the vitality of the regions where it operates, mainly in rural areas, through the long-term local jobs it generates and the local initiatives it supports.

On top of its regulatory obligations regarding corporate social responsibility, Vicat Group undertakes voluntary actions through a philanthropy and donations policy. It contributes to regional development by giving priority to actions relating to health, education, inclusion, solidarity, heritage preservation and support for the economic fabric (particularly through its initiatives in the circular economy) and the cultural and sporting fabric. Close attention is paid to the position of women in all these areas. Its philanthropy policy is also built around its two corporate foundations (Louis Vicat Foundation in France and Sococim Foundation in Senegal).

Building on its culture and its values, the Vicat Group is committed to sharing over the long term the value it creates to support regional development. Its actions can take the form of financial assistance, in-kind donations (construction materials), gifts of working time and skills sharing, which encourages employee involvement. Its strong regional roots, particularly in rural areas, ensure that these initiatives are successful and sustainable. Initiated by managers in the Group's operating countries, these actions are also widely supported and relayed by employees who invest their time, including their working hours paid by their company. The goal allows for a better integration and better understanding of the positive role of the Group's activities.

3.10.1 Material impacts, risks and opportunities and their interaction with strategy and business model [S3-SBM-3]

Correctly identifying actual and potential impacts on affected communities is vital to continuously improving the Group's strategy and business model. A good relationship with communities helps maintain the Group's presence in its operating regions and develop its business activities. Signing contracts and obtaining authorizations from local authorities are essential steps for which the Group has developed expertise based on dialogue, trust and transparency. Committing to communities and contributing to the socio-economic development of regions (particularly through circular economy actions) serve to foster societal acceptability. Obtaining and renewing operating licenses are clearly facilitated through this. However, any failure to respect the rights of communities or any incidents affecting their health, safety or living space, or the natural environment, could result in the loss of these authorizations or difficulties in continuing the Group's operations.

The communities affected by Vicat's operations or across the upstream and downstream value chain are primarily those located near operating sites or supplier partners. These impacts can take several forms, including changes in living conditions as a result of pollution or accidents, and the socio-economic impacts of the Group's activities.

To date, the Group has identified no significant negative widespread or systemic impacts in the regions in which it operates. If any impact occurs, it will be an isolated case.

3.10.2 Policies and actions related to affected communities [S3-1]

The Group's policies establish guidelines for the management and minimization (and even eradication) of the negative impacts of its activities on the surrounding communities. These policies help to explain its commitments in terms of local recruitment, education, health, culture, sport, heritage protection and local economic support, particularly through its initiatives in the circular economy. They comply with local regulations. The policies presented here thus address several sustainability matters. They are focused on the environmental, social and societal impacts of Vicat Group on local communities, which are mainly located in rural areas. They include measures to identify and mitigate negative impacts and comply with regulations and human and environmental rights. They underscore the Group's commitment to developing economic ties with these communities, based on dialogue and respect, and to maintaining an open dialogue with them. In 2024, the Group dedicated nearly €2.6 million to sponsorship initiatives for surrounding communities.

These policies contribute to the UN Sustainable Development Goals 1 (No poverty), 2 (Zero hunger), 3 (Good health and well-being), 10 (Reduced inequalities) and 16 (Peace, justice and strong institutions).

They are designed to address the IROs identified above, namely the Group's attractiveness, reputational risks and potential conflicts with local populations and authorities, and the risks of non-compliance with legal obligations, particularly in terms of human and environmental rights.

The policies apply to all Group sites and activities. Specific objectives have been set, including mapping the local populations concerned and applying the policies at all Group sites. A whistleblowing line has also been set up to report incidents.

The implementation of policies, particularly those concerning affected communities, is ensured at the highest level of the organization by the Chairman and Chief Executive Officer, who establishes the roadmap and targets and leads the approach. The Chairman and Chief Executive Officer is supported by various expert departments, including legal, climate strategy, procurement, human resources, and the Louis Vicat Foundation, which oversee the Group's policies and commitments in their field. The Compliance Department is responsible for following up on reports *via* the Group's whistleblowing line. At the local level, the general management of countries and business units are responsible for implementing and enforcing the Group's policies.

Vicat Group's policy concerning affected communities takes into account the interests of key stakeholders through constant dialogue and regular discussion processes. These interactions serve to identify and manage the impacts of its activities on local communities. To understand and respond to stakeholders' concerns, the Group organizes public surveys, meetings with local and national authorities, communication campaigns, and a relations committee or business-activity representative with affected communities.

Vicat Group operates monitoring mechanisms to ensure compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. The Group conducts regular internal audits to verify compliance with these regulations and standards. The results of these assessments are reviewed by the Group Chairman and CEO on a regular basis and several times a year, through internal and external audit reports, quarterly Audit and Compliance Committee meetings, and Audit Committee reports. In the 2024 financial year, no human rights violations or complaints regarding the surrounding populations were observed.

Each year, Vicat Group rolls out a broad range of initiatives as part of its multi-year action plans stemming from policies in favor of local populations. The Louis Vicat Foundation is a vital asset for these initiatives, particularly in France. The Foundation, created in 2017 for the bicentenary of the invention of artificial cement and committed to the duty of remembrance, has set the following goals: (1) the promotion of scientific and technical culture in line with the work of Louis Vicat; (2) the preservation and promotion of concrete heritage; and (3) education and solidarity. The Foundation's work is also part of the Group's CSR policy. To that end, the Foundation encourages the involvement of Group employees, in particular through volunteer work.

Supporting education and raising the awareness of young people regarding the ecological and solidarity transition

Vicat Group's actions target all levels of education, from primary school to university, and support local government policies. These initiatives help create or confirm the appeal of the Group's business lines and actively help with the onboarding of young people and their understanding of the challenges relating to the ecological and solidarity transition. The Group systematically develops its actions with a view to inclusion and with a particular focus on the education of girls. For example, since 2019, it has had a partnership with the NGO Human Rights Watch to promote access to education for girls in Africa. One of this NGO's initiatives now allows pregnant young women and teenage mothers to stay in school; the decision taken by the Tanzanian government is thus now spreading to other African countries like Sierra Leone.

Improving physical teaching conditions

In Mali, the Ciment et Matériaux du Mali subsidiary provides 200 school kits annually to the non gouvernmental organization CIRA Charity, distributed to 200 children in precarious situations at the Sirakao public school. In Senegal, Sococim launched a program to supply materials to eliminate temporary structures in the department's school institutions, after funding the restoration of the Gouye Mouride primary school in Rufisque and the Kipp primary school in Bargny in 2023. This subsidiary provides annual school donations to more than 4,000 students. Gécamines provides financial support for staff at the start of the school year. In the Ngoundiane commune, it provides financial support for the secondary school and its teachers, school supplies for its residents and aggregates for its university. Gécamines also donates aggregates each year to the areas around its quarries in Bandia and Diack to improve school access roads. These operations are renewed annually. In India, Vicat Group has created three kindergartens in the state of Andhra Pradesh, just a few kilometers from its Kadapa plant. As a result, over 600 young children received the supervision and meal service that they needed. The Group continued to supply the digital tools needed to hold online classes within the Louis Vicat DAV Vidya Mandir school groups (around 450 students at the Bharathi cement plant and around 600 students at the Kalburgi cement plant), which were built at the initiative of the Chief Executive Officer for Vicat Group's operations in India. These school groups are recognized as being top notch by the Indian state and have had 12 new digital classrooms since 2023. Also at the instigation of the Chief Executive Officer in India, material and financial support was provided to the Ambubai school for girls who are blind.

Partnerships with the education systems in each Group country

Partnerships are built around key areas of interest for the business lines, the ecological and solidarity transition, and the Group's values. In Brazil, Ciplan is nurturing agreements with the following three universities to make it easier for students to find jobs: University of Brasilia (UnB), University Center of the Federal District (UDF) and Paulista University (UNIP). In Kazakhstan, the Jambyl Cement Company subsidiary continued its partnerships with South Kazakhstan State University and Taraz Polytechnic High College for training in industrial occupations (chemists, welders, plumbers, mechanics). In Egypt, Sinai Cement Company developed a one-year internship and development program whereby student engineers at El-Harish Institue get a work placement. Gecamines has entered into a partnership with Institut Supérieur du Management in Dakar. This led to the hiring of an HSE coordinator on a permanent contract at the end of her internship. Sococim signed an agreement with CSFP-BTP (*Centre Sectoriel de Formation Professionnelle aux Métiers du Bâtiment et des Travaux Publics*) concerning: (i) periodic information and awareness sessions about its products for the center's students; (ii) support for CSFP-BTP with learning and job searching (work placements and jobs) for students and graduates; (iii) welcoming the center's students on educational visits according to a timetable; (iv) supporting CSFP-BTP in terms of providing the educational materials and equipment its needs day-to-day; (v) making an annual donation of 50 metric tons of cement for the masonry work undertaken by the CSFP-BTP's students. In France, the Group also continues to work alongside secondary schools and third-level institutions (universities, architectural, engineering and business schools), to pass on knowledge of its businesses and develop joint research and innovation projects. As part of this, Vicat and the Gustave Eiffel University are working on creating a so-called transition Life Cycle Analysis to assess the environmental and socio-economic impacts of innovations like the carbonatation of recycled concrete aggregates and methanol production. Vicat regularly welcomes doctoral students under the CIFRE (Industrial agreements for training through research) program signed with ANRT (the French National Technological Research Agency). Vicat's expert are also involve in the curriculum for future engineers, for example at ENTPE (National School of State Public Works) or civil engineering technicians, to teach them the science of cementitious materials. The Group's partnerships with ESTP Paris and the École La Mache, and its involvement in two chairs (Vulnerability Chair at the Catholic University of Lyon (UCLY) and the Chair for Economic Peace, Mindfulness and Wellbeing at Work at the Grenoble Management School) also illustrate the cross-field approach of partnerships that combine science and the humanities.

Giving young people a taste for working in the materials industry and raising their awareness of the ecological and solidarity transition

In France, the Group is closely involved in the government's "1 youth, 1 solution" initiative with support from the Louis Vicat Foundation. Each year, it participates actively in "*Mon stage de troisième*" with the *Tous en Stage* association. The Group's teams promote careers in industry through their work in middle and high schools alongside the 100,000 entrepreneurs association. The Group's female talent is systematically involved to attract girls to industry. Specific actions are organized with the *Missions Locales* and Sport dans la Ville, for example for young people from disadvantaged city neighborhoods and areas designated for rural development. The Group took part in the 13th edition of Industry Week, with the theme "Building your future with industry".

The Group's companies organize regular site visits to showcase the business lines and the challenges and steps being taken to ensure the ecological and solidarity transition is a success. Thus in Switzerland, Vigier takes part in the annual "*Futur en tous genres*" day and welcomes young people who follow the principle of cross-participation and gain practical insight into professions and fields in which their gender has traditionally been underrepresented. It has also partnered with the "Lernort Kiesgrube" program, which is working to embed a respectful and sustainable approach to nature. It encourages in-depth and fun discussions on topics related to the environment and the economy using the aggregates business as an example. Students are provided with learning material that is tailored to each learning age. The projects are recognized and supported by the Public Education and Culture Department in the canton of Bern.

Since 2021, the Group has partnered with the largest skills competition in the world, the WorldSkills Competition. This competition gives young professionals from around the world an opportunity to test themselves in a competition held on a single site. The WorldSkills Competition values skills, expertise and training, and involves young people to facilitate their employability and blossoming, in response to the challenges facing our society. Ensuring the respect of constraints relating to safety, deadlines and costs, the optimal use of equipment and materials from an environmental perspective, this competition embodies themes that the Group holds dear: young people, sharing, effort, engagement, excellence, inclusion and solidarity. In 2022, as a Skills Partner, the Group supplied the French regional qualifiers with construction materials for the construction industry: reinforced concrete construction; city planning and pipe networks; and masonry. Similarly, the Group provided some of the materials required for the organization of the 2023 French national finals, which took place in Lyon, and in 2024, once again in Lyon, for the international finals.

Mentorship and support for young people

Since 2021, like other leaders of major French groups, the Chairman and Chief Executive Officer has enlisted the French management teams to mentor a young person as part of the government's "1 youth, 1 mentor" program. Vicat has worked with Collectif Mentorat, which won the "2023 Great National Cause" award. In 2024, the Group met the target to have 1% of the workforce in mentor roles, as in 2023 and 2022, with the help of the associations *Sport dans la ville*, Institut Télémaque and *Article 1er*. This approach is also part of the action plan of the "Business Collective for a More Inclusive Economy", which the Group joined three years ago.

Provision of scholarships

The Group provides scholarships every year through some of its subsidiaries. Accordingly, in Turkey, every year the Konya Cimento subsidiary awards 25 scholarships to students who graduated with honors from Konya Anatolian High School so they can go to university. With the support of the Sococim Foundation scholarship, Ababacar Sadikh Sembene was able to join Ecole Polytechnique in France. Over 20 other students have benefited from this scheme. In Kazakhstan, the Jambyl Cement Company subsidiary awarded scholarships to 25 students in 2024. In Inde, 280 students received scholarships from Group subsidiaries.

Making a difference in the health area

Every year, the Group takes steps to provide access to community care, in particular in the countries in which public infrastructure is not available or is limited, including programs to combat malaria, clinics open to local communities, free access to certain care services, free transport by the site ambulance, financial contributions or gifts of medical equipment to local hospitals, and telemedicine centers. Every country has such initiatives. The Group participates annually in the campaign to raise awareness regarding breast cancer in women, Pink October (particularly in Brazil), as well as in information, prevention and awareness campaigns around certain illnesses like malaria, or around disability (autism, for example).

Providing emergency support

Standing side-by-side with its countries, the Group supports local populations and activities in the wake of natural disasters. Every year, the Indian subsidiaries provide food and basic necessities, as well as mechanical pumps to farmers during flooding.

In February 2023, Turkey was hit by two exceptionally destructive earthquakes that affected 14 million Turkish people (close to 51,000 killed, 122,000 injured, property damage calculated at USD150 billion). When the disaster struck, the teams at the Turkish subsidiaries, all of which were safely away from the epicenters, immediately responded. Overall, in addition to staff who went to the region to help and support, 15 container homes, 75 metric tons of food, equipment, warm clothing and financial support were all provided.

Medical consultations and infrastructure

In India, the Group is working to address the lack of quality medical infrastructure in its areas. It established the Electronic Primary Health Center in the village of Chatrasala (close to the cement plant at Kalburgi), which offers teleconsultations, with in particular an international-standard cardiology department. The second medical center is based in Nallalingayapalli (close to the Bharathi cement plant).

Since 2015, rural patients have access to specialist doctors at the "Apollo" hospital in Hyderabad by means of video-conferencing. Overall, since it was established, the centers have provided close to 80,000 consultations for residents of neighboring villages. These two centers also have laboratories. In addition, Country management opened a dialysis center near the cement plant at Kalburgi in 2019. Management also developed three "Anganwadi", private rural childcare centers, which are clean and provide a psychosocial developmental setting for children from highly disadvantaged backgrounds. In 2023, the Sinai Cement Company set up a mobile medical infrastructure to offer consultations to people living in the Sinai region near its cement plant. Sococim offers free medical consultations (general practice, pediatrics, gynecology) for people living near the cement plant. In Kazakhstan, the Jambyl Cement Company subsidiary has the same approach for those living in the rural areas around its cement plant. The Group's various companies in France and abroad have set up cancer prevention, screening and treatment plans, as well as plans to help sufferers and their families get back to work.

Access to drinking water

The Group works to provide access to drinking water in developing countries. In India, close to 8,000 villagers have access to drinking water thanks to the contributions by Country management to the Nandi foundation. These actions significantly reduce illness in children and adults in this population. In Senegal, Sococim provides free water to the inhabitants of the Gouye Mouride district and the city of Rufcim, which are close to the cement plant. In Mali, Ciment et Matériaux du Mali provided a well to the residents of the village of Soninkegny.

Access to public toilets

The Group is mindful that access to public toilets in developing countries has a significant impact on human health and on the education of girls. In this respect, in India and Senegal, the subsidiaries have contributed to the construction of close to 1,000 public toilets. By being part of the Indian government program "swachh bhartiya" since 2015, the Indian subsidiaries have enabled 12 villages, including two with the label "open defecation free", and over 4,000 villagers to have access to public toilets.

Waste management

Waste management in rural areas of developing countries is virtually non-existent. This absence creates sanitation and public health issues. In India, the Country management arranged waste management for the villages close to the Group's cement plants. Efforts are made to raise the awareness of villagers. In line with the government's "swachh bhartiya" public toilet program, the Group's Indian teams have set up a process for collecting and treating this waste. More broadly, the collection of all types of waste is organized in eight villages. As a result, in 2024, over 1,500 metric tons were recycled, including 400 metric tons in the cement kilns of the Indian subsidiaries. These efforts thus made it possible to eliminate fly-tipping along with the related pollution. In Senegal, the Gecamines subsidiary recovers used oil and tires together with local service providers that then recycle them. In Senegal, the Sococim Foundation has played an active role in the "*Rufisque Marche Propre*" program since end-2014, to improve living conditions in the center of Rufisque and develop an integrated waste management system. Some of this waste is used in the kilns at Sococim.

Access to food for local communities

Two initiatives are being led in parallel in India: the provision of food for infants (615 children in 2024) in the 10 villages surrounding the cement manufacturing plants and for people suffering from AIDS (416 in 2024); and the raising of dairy cattle to provide sustainable nutrition locally. In Senegal, the Sococim Foundation began a program consisting of planting fruit trees in 2015. Since then, close to 12,000 fruit trees have been planted in the Department of Sandiara, benefitting 140 families both to feed them and for use in their business activities. During Ramadan, the Ciment et Matériaux du Mali subsidiary provides free foodstuffs to several hundred villagers living close to the industrial facility.

Supporting people with disabilities in the countries in which it operates

The Group's policy for supporting people with disabilities extends beyond its workforce. For example, in 2023 the Mauricim subsidiary in Mauritania helped with the construction of the *Foyer de l'Enfance* (the only facility for children suffering from mental disabilities in Nouakchott). In Kazakhstan, the Jambyl Cement Company subsidiary made donations (close to €200,000 in 2021 and 2022) to help build a care center for children with disabilities (50 places) in Taraz. In Turkey, the team in the local Finance Department supports the SOBE foundation, which educates people with autism, through bike donations. In Senegal, as they have in previous years, Sococim and the Sococim Foundation continue to support *Association pour la Protection des Enfants Déficients Mentaux* to ensure these children receive a broad education and professional training that is tailored to their disability. In Switzerland, Vigier Ciment has partnered with La Pimpinière. The foundation works to help people with disabilities in the Bernese Jura through the provision of gardening jobs. In France, the Louis Vicat Foundation organizes "*Virades de l'espoir*", a day of mobilization and collection to fight cystic fibrosis, every year in the north of Isère. It also provides annual donations to "Charlotte au Sucre" and Fondation Boissel.

Making a difference in the cultural sphere

In its various countries, the Group renewed its support for culture. The Sococim Foundation reestablished its artist residences in Rufisque and funded various art exhibitions in Rufisque and Dakar. This foundation provides annual support for the training of 25 young people in

Rufisque in script writing, directing, editing and graphic design in partnership with the Codou Samba Linguère Films association. Since this training started in 2013, over 500 young people have been trained, over 70% of whom currently have jobs (employed or self-employed). The Louis Vicat Foundation has provided financial support for the Berlioz Festival for the past number of years.

Making a difference in the sporting arena

The Group sponsors several sports clubs in the countries where it operates. Accordingly, given its local roots in the Lyon area and its particular focus on the development of women's sport, Vicat Group has solid, sustainable ties with the Olympique Lyonnais women's soccer team. A partnership between the women's team of F.C. Grenoble Rugby and Vicat has been in place since 2021, in addition to the one already existing with the men's team. In 2024, Vicat signed a new partnership with boxer Rima Ayadi, who boasts a national and international track record, Olympic medal-winning judoka Aurélien Diesse, and with David Smetanine, a multi-medal-winning swimmer at the Olympic Games and at national and international competitions, with the support of the Louis Vicat Foundation. In Senegal, Sococim sponsors the Rufisque women's volleyball team, which has a number of the national team players, alongside the Rufisque men's football team. The Group's support also involves providing equipment for the facilities. The Gécamines subsidiary thus provided aggregates free of charge for the Ngoudiane stadium.

Supporting the local economic fabric

Due to the nature of its industrial operations, Vicat Group creates numerous jobs both upstream and downstream of its production units. In the industrialized world, for every one direct job in a cement plant there are 10 associated indirect jobs. This is particularly the case in France (data published by the Infociments website) where upstream suppliers and the whole ready-mixed concrete and precast concrete sector are linked to a cement plant operation in the Group's local network. Often more staff are employed on production sites in developing countries than in developed countries. It is less common to outsource the support functions (maintenance, for example) because of a lack of qualified industrial infrastructure for the cement industry. In Mali or Senegal, the cement manufacturing business generates five indirect jobs for every one direct job. In Kazakhstan and India, the ratio of direct jobs to indirect jobs related to the operation of cement plants is one to three. In developing countries, the Group provides aggregates free of charge or helps fund road building in order to ease transportation. Accordingly, in India, some 15km of roads and 6km of drainage systems were built to open up the 18 villages around the subsidiaries' cement plants. The Group is also involved in various local economic development initiatives. In 2023, in Senegal, the Sococim subsidiary renewed its partnership with *Agence Nationale de la Maison de l'Outil* for the training and placement of 127 young people from the Gouye Mouride district of Rufisque, where the cement plant is located. This built on the success of an initial partnership, which benefitted 100 young people in 2022. In Senegal, the ongoing construction of kiln 6 is funded by a syndicated loan from the International Finance Corporation (IFC), backed by the World Bank, subject to a CSR approach with a strong emphasis on stakeholder dialogue, employment and training. Sococim delivered point-by-point on IFC's CSR requirements for local populations and environmental matters (obtaining "Green Loan" certification). All the jobs created in the course of the construction are thus kept for the local population, a condition imposed on the subcontractor responsible for building the kiln. All the workers on the site live nearby in Rufisque or Barny. Some 100 direct jobs have been created and several dozen indirect jobs. Young people without qualifications were specifically targeted. Sococim's management very closely monitors the implementation of the commitments.

The Sococim Foundation, recognized as a public interest foundation by the Decree of October 29, 2010, established by Sococim Industries, works to support the local Senegalese economy through initiatives built around entrepreneurship. The foundation provides specific support to female producer groups, working to combat poverty: some 50 projects have thus been backed, generating over 350 jobs in various sectors (agro-food processing, agriculture, retail, soap production, dying-sewing, production of household linen, production of personal hygiene items, musical production, waste management). Initiatives by the Sococim Foundation help to boost activity in the Rufisque area by supporting the development of local companies (often founded by women) that rely on traditional skills in various areas such as the processing of locally-grown cereals, artisan dying and the sale of fabrics. The Sococim foundation was recognized at the 7th African Business and Social Responsibility Forum (September 2023), receiving the best foundation award for its wok on growing entrepreneurship and empowerment amongst young people in Senegal.

In India, a free program to teach adult women to read is funded by its subsidiary Kalburgi in order to open doors to their employment or professional development. To support local agriculture, the Indian subsidiaries helped the farmers in the villages neighboring their cement plants by funding training and providing know-how to increase their income 150%, the output from their dairy production and their market access positioning.

Promoting citizen engagement, the nation-army bond and support for signing up to the reserves

In all countries where the Group operates, the teams take steps to promote citizen engagement. In France, Vicat has supported *Maison des Enfants d'Izieu* for many years in citizenship education and the fight against discrimination. In 2024, it supplemented its partnership by funding scheduled events, including the commemoration of the April 6, 1944 roundup that sent 44 children and seven educators to the death camps. Furthermore, following recognition by the Minister for the Interior of Vicat's contribution to civil security and its support for the departmental fire and rescue services, it was awarded the title of "employer – national fire service partner". This title recognized Vicat's civic mindedness and civic spirit in the way it manages its employees who are volunteer firefighters. The Group participates directly in the continuity and quality of local emergency response. Being a volunteer firefighter and having a job is possible as evidenced by the 38 employees who made this choice. The commitment by the volunteer firefighters show on a daily basis that courage and dedication remain contemporary values. Management encourages this throughout its activities. Vicat also supports membership of the network of Foreign Trade Advisors (CCE) by its expatriates in the countries in which they are working. This approach is supported by the Chair of the CCE, Sophie Sidos, who is also Chair of the Louis Vicat Foundation.

Lastly, Vicat has maintained ties over the years between the company and the armed forces. This relationship is particularly evident through the position held by the Chair of Louis Vicat Foundation within the *Association pour le Développement des Œuvres Sociales de la Marine (Entraide Marine-Adosm)*. This charity supports the spouses, families of civil and military members of the Navy when they face serious difficulties, along with their families or orphaned children. Since 2015, in partnership with CABAM (*Cellule d'aide aux blessés et d'assistance aux familles de la Marine*), the association funded rehabilitation programs for injured navy personnel. This is done in tandem with the Navy's military personnel department and the Minister for the Armed Forces. Entraide Marine-Adosm also aims to facilitate professional training for injured navy personnel and their spouses who have often been forced to give up on their career or indeed any form of employment, as a result of the need to move around or indeed that their partner is on deployment. Furthermore, Vicat provided additional support for the operational reserve policies in 2023 with the signing, in early 2024, of an agreement with the military authorities. With a view to facilitating the signing up and availability of reservists employed by Vicat, this arrangement will make it possible to value and spread the spirit of national defense throughout the Group. Through these initiatives, the company was classed as a "National Defense Partner" as a "Military Reserve Defense Partner" in January 2024.

3.10.3 Processes for engaging with affected communities and to remediatenegative impacts [S3-2 et S3-3]

Although its policies are not directly made available to local communities, the Group summarizes them in this Sustainability Report, published on its website. The Group also ensures that its policy is disseminated by communicating and applying it to all its businesses and subsidiaries. To enhance dissemination, a "Local Communities" officer is appointed in each country and a census of the local populations concerned is carried out. In addition, a whistleblowing line has been set up to inform the Group of any incidents.

Vicat Group is committed to engaging with the local communities impacted by its activities in all the countries where it operates. It targets populations living and working near its sites, mainly in rural areas. The Group has various means at its disposal to take into account the interests of these communities, including public surveys, meetings with local and national authorities, and relations committees or representatives of the business activity with affected communities. The Group's employees and their families also play an ambassadorial role in these communities. By the very nature of its business activities and its locations in rural areas, Vicat Group's representatives in each country are in regular contact with the surrounding populations, either directly through families, site visits and direct consultations depending on the project, or through local institutions (town halls, schools and universities, etc.), regional institutions (the previous examples supplemented by regional councils, etc.) and national institutions (ministries and public and semi-public bodies).

The Group continuously maps the surrounding populations to clearly identify the indigenous populations. Special attention is paid to these populations and to historical and religious sites and heritage, as well as their habits and customs. The Country management may call on external expertise to fully understand the potential impacts of the interactions, provide remedial solutions where necessary, and develop positive and lasting relationships in their favor. The communication and warning channels, as well as the alert and remediation processes, are broadly similar to those for other populations but are adapted to specificities whenever necessary.

To assess the effectiveness of its commitment, Vicat Group uses a number of metrics. These include the number of complaints from local communities, the percentage of local hires and comprehensive audits including the verification of compliance with local regulations and Group standards.

To remedy the material negative impacts on the affected communities, Vicat Group has implemented a multi-stage remediation process. This process begins with the systematic handling of alerts and complaints, with information communicated to Group management. The causes and consequences of the impact are then identified in detail and immediate measures are established to provide a solution. The process is wrapped up by discussions, action plans and the sharing of best practices with a view to eradicating the causes and consequences of any negative impact.

Vicat Group's policy includes measures to protect individuals using channels to raise concerns, needs, demands and incidents (see Business Conduct section below) against any form of retaliation.

In the 2024 financial year, no human rights violations or complaints regarding the surrounding populations were observed.

3.10.4 Action plan [S3-4]

The Group has identified the following actions:

- communicate policies to all Group companies;
- implement a communication plan to inform local populations about the policy, including the whistleblowing system;
- conduct a census of the local populations concerned (including indigenous and/or vulnerable populations);
- ensure that, as part of the audit program, a plan to verify regulatory compliance with this policy is operational and accompanied by appropriate training and organization;
- ensure that a Local Community Officer is in place in each country;
- identify any negative impacts of the Group's activities through audits, studies, etc. and plan remediation actions according to priorities;
- strengthen the Group's status as an employer of choice in rural areas, where most of its sites are located;
- pursue Group measures having had a strong positive impact in terms of:
  - local recruitment,
  - education and awareness-raising among young people regarding the ecological transition and solidarity, through partnerships with educational structures,
  - actions for health, by contributing to the development of local medical facilities and promoting access to food, drinking water and sanitation facilities in countries with insufficient supply,
  - actions in favor of people with disabilities,
  - actions in favor of economic development, in particular in the circular economy,
  - actions in favor of culture, sport and heritage, notably through the Group’s corporate foundations in France and Senegal;
- act in favor of citizen engagement and the link between the Nation and the Army by supporting the National Guard / Operational Reserve:
  - by supporting volunteer fire brigade employees in France as part of the “employer - national fire service partner” label,
  - by supporting the operational reserve in France as part of an agreement with the military authorities conferring the Group with the status of “national defense partner” as a “military reserve defense partner”.

The Group is implementing this action plan through a structured and committed organization.

The Chairman and Chief Executive Officer monitors the Group's CSR roadmap, sets targets and coordinates the work. He is assisted in these duties by the Group’s expert departments, including Legal, Climate Strategy, Purchasing, Louis Vicat Foundation and Human Resources, which steer Group policies and commitments in their specific fields. The Compliance Department is notably responsible for following up on any reports that come through the Group's whistleblower hotline.

The country and local business unit departments are responsible for local implementation and compliance with Group policies with the support of the departments (Legal, Climate Strategy, Purchasing, Louis Vicat Foundation, Human Resources, etc.).

Reporting directly to the Chairman and Chief Executive Officer, the Group's Human Resources Department works through a network of country HR directors to have regard to local regulations and circumstances.

With the support of the Louis Vicat Foundation, the Deputy Chief Executive Officer in charge of Human Resources, Occupational Health and Safety and Inclusion works with local HR teams to ensure that the HR policy and its objectives are properly disseminated and implemented.

Financial resources are allocated annually to this end. The Group will provide more specific information on the amounts committed in future sustainability statements.

3.10.5 Targets [S3-5]

This action plan relates to the Impacts, Risks and Opportunities identified:
1: The Group's attractiveness.
2: Reputational risks and potential conflicts with local populations and authorities.
3: The risks of non-compliance with legal obligations, particularly in terms of human and environmental rights.

Action plan and targets	IRO	Maturity
• **Action 1:** policies implemented across 100% of the Group in 2026 relative to the reference year, 2024	1, 2, 3	12/31/2026
• **Targets:**		
• 100% of the local populations concerned (including indigenous and/or fragile populations) are mapped.		12/31/2026
• 100% of the local communities concerned (mainly located in rural areas) have access to the Group's policy.		12/31/2026
• 100% of Group companies have informed the local populations concerned of the existence of the whistleblowing system.		12/31/2025
• ZERO convictions for failing to meet obligations relative to local populations.		12/31/2025
• Each Group country has appointed at least one Local Community Officer.		12/31/2025
• **Action 2:** implement enhanced monitoring of the impacts of the Group's activities on local communities.	1, 2, 3	12/31/2027
• **Target:**		
• 100% of "comprehensive" audits include a verification of compliance with Group regulations and standards.		12/31/2027
• **Action 3:** Ensure that all Group companies recruit virtually entirely from employment areas close to their sites (except for isolated sites lacking a sufficient employment basin, including cement manufacturing plants in Kazakhstan, India and Egypt).	1, 2, 3	12/31/2025
• **Target:**		
• 100% of the Group's companies recruit candidates within a radius of less than 100 km from the location of the site, and therefore mainly in rural areas.		12/31/2025
• **Action 4:** developing initiatives in favor of young people	1, 2, 3	12/31/2025
• **Targets:**		
• Each Group Country management carries out at least one action a year to improve teaching materials		12/31/2025
• Each Group's Country management undertakes at least one action a year to establish at least one partnership with the educational structures in that country		12/31/2025
• Each Group Country management undertakes at least one action a year to introduce young people to occupations in the materials industry and raise their awareness of the ecological transition and solidarity.		12/31/2025
• Each Group Country management undertakes at least one action a year to develop mentoring and support for young people (apprenticeships, internships, merit-based scholarships, etc.)		12/31/2025
• **Action 5:** each Group Country implements actions in favor of public health.	1, 2, 3	12/31/2025
• **Targets:**		
• Each Group Country management in countries where medical facilities are not up to Western standards contributes to the operation of local medical facilities and/or medical consultations on or near the companies' sites (Brazil, Mali, Mauritania, Senegal, India, Kazakhstan, Egypt).		12/31/2025
• An action is implemented annually regarding access to public toilets, especially for women, in Mali, Mauritania, Senegal, India		12/31/2025
• Ensure that the Group contributes to waste management through the development of the circular economy. See section "Resource Use and Circular Economy [ESRS-E5]"		12/31/2025
• **Action 6:** ensure that, in each Group Country, assistance is provided to a support structure for people with disabilities each year	1, 2, 3	12/31/2025
• **Target:** Each Group Country provides assistance (material, financial, human, etc.) to a support structure for children with disabilities each year		12/31/2025
• **Action 7:** ensure initiatives fostering civic engagement and the links between the Nation and the Army by supporting the national guard/operational reserve	1, 2, 3	12/31/2025
• **Targets for France:**		
• Renew the partnership with and funding of *Maison des Enfants d'Izieu*		12/31/2025
• Annually renew the "employer - national fire service partner" label, reflecting the support for volunteer fire brigade employees.		12/31/2025
• Develop the link between the Nation and the Army by supporting the operational reserve as part of an agreement with the military authorities conferring the Group with the status of "national defense partner" as a "military reserve defense partner"		12/31/2025
• **Group target** (managed by the Deputy Chief Executive Officer in charge of Human Resources, Occupational Safety and Health and Inclusion):		
• Partnership and funding renewed with Human Rights Watch, an international NGO that works to defend human rights and compliance with the Universal Declaration of Human Rights		12/31/2025

Impacted communities were not directly involved in determining these objectives, but these objectives were established on the basis of a history of dialogues and relations with these communities.

3.11 Consumers and end-users (ESRS-S4)

Vicat Group vision

Given the scale of demographical and climate issues, Vicat Group aims to design products suited to its markets, while reducing their environmental footprint. Since the Pont de Souillac was built 200 years ago and the invention of artificial cement by Louis Vicat in 1817, Vicat Group has put its expertise at the service of its customers: it offers a wide range of high quality products and services that are affordable, safe and scalable for sustainable construction.

3.11.1 A commercial policy that serves sustainable construction

Product quality recognized by customers

Vicat Group develops, manufactures and markets cement, concrete, aggregates and insulation products for the construction industry, products for roads and public works, individual and collective housing and civil engineering.

Vicat Group supports its customers day-in day-out, offering them solutions designed by the Louis Vicat research center (Isle d'Abeau – France) and manufactured locally by one of the 360 Group sites worldwide. For each customer, the Group's teams work to ensure the availability of products and materials and to offer them related services as promptly as possible.

Vicat Group focuses especially on the quality of its products. The vast majority of the products it markets through its 29 brands comply with non-mandatory standards which define the quality levels to ensure the integrity and durability of works built with its products. In this respect, it submits its products to regular checks carried out in accordance with internal or external procedures by various bodies in order to certify product compliance with the relevant rules or standards.

All of the health and safety information required to use its products under optimal conditions (safety instructions, application advice, and recommendations regarding use) is set out on the packaging.

Environmentally friendly virtuous constructive solutions and products

Guided by the eco-design principle, Vicat Group promotes constructive systems and products that are energy-efficient and long-lasting to quantitatively and qualitatively reduce their environmental impact. This approach, which is ultimately preventive, allows the Group to design its products and materials differently without losing out on performance or attractiveness.

Vicat Group is committed to improving the conditions of use and application of the products it manufactures, thereby meeting the expectations of consumers who use them.

More recently, with the construction and operation of a production and R&D unit at Chambéry (in France), Vicat Group committed to consolidating its expertise in making 3D-printed concrete pieces. This technique has the advantage of reducing the volume of concrete used by 50%, the carbon footprint by 30%, construction times as well as the arduous nature of the implementation.

Prescriptions tailored to each utilization in each country

As part of a responsible use approach, Vicat Group has always ensured that its products are properly used (quality and quantity). It advises prime contractors on the technical selection of products, which must be reasonable and must satisfy the previously identified local challenges.

On top of this technical expertise, Vicat Group has created a Digital Department responsible for facilitating interactions with its customers and streamlining customer follow-up to ensure their needs are satisfied as best possible. The Customer Relationship Management (CRM) system used by its main business activities in France and in other Group countries meets this goal.

In France, Vicat teamed up with Béton Direct to strengthen its regional roots and move ever closer to its customers and offer the sale of ready-mixed concrete (BPE) for individual customers throughout the country. Equipped with geolocation technology that makes it possible to identify the nearest professional partner that best meets the customer's needs, this digital platform allows for concrete to be ordered and paid for online.

A performance that serves sustainable construction

The Concrete range marketed in France enjoys "Origine France Garantie" certification, which guarantees customers that at least 50% of the unit cost price for a cubic meter of ready-mixed concrete is generated in France, as well as all of its transformation stages.

Vicat Group markets its products primarily with companies. In some countries, including India and Senegal, the Group may use brokerage intermediaries. The proportion of customers represented by individuals is relatively low and varies from country to country.

Consumers and end-users can generally be described as follows:

3.11.2 Material impacts, risks and opportunities and their interaction with strategy and business model [S4-SBM]

The Group has identified customer loyalty relative to its own operations as a material opportunity in its materiality analysis. By promoting a range of sustainable and high-quality services and products, it improves the satisfaction of its customers and, hence, their loyalty.

Product risk (non-systemic) concerns the eventuality of a quality incident on the Group's products. This could lead to incidents in the use of the final work or cause financial losses related to the cost of replacing the materials used. The risk is possible in the value chain downstream of the Group's operations.

Product risk is embedded in the business model of the Group, which, as part of its quest to offer high-quality products and services, has implemented rigorous quality processes.

These risks and opportunities affect all of the Group's consumers and end-users.

3.11.3 Policies related to consumers and end-users [S4-1]

The policy related to consumers and end-users defines how the Group treats and respects its customers and end-users, while setting out a range of commitments, including compliance with regulations, the promotion of ecological and sustainable products, quality and safety insurance, the protection of human rights, dialogue with consumers, and personal data protection.

The aim of this policy is to limit the reputational and financial risks associated with a deterioration in the quality of new products or potential human rights violations. At the same time, it serves to attract new customers and improve the Group's image and reputation through responsible marketing practices.

The policy addresses several sustainability matters. It aims to increase the supply of decarbonized and sustainable products, to reduce the carbon impact, recover alternative raw materials, and promote the circularity of products. It also ensures compliance with regulations on human rights, health, safety and building standards, Targets are therefore set in terms of product quality and respect for human rights. Vicat Group is committed to respecting human rights in all its operating countries, in accordance with the UN Charter of Human Rights. This policy echoes Sustainable Development Goals 11 (Sustainable cities and communities) and 12 (Responsible consumption and production).

The policy is implemented by Country Management and assessed regularly by the Chairman and Chief Executive Officer. It is also reviewed by the Board of Directors *via* its CSR Committee. To report problems, a whistleblowing system is available on the Group's website.

Vicat Group's "Consumer and End-User" policy applies to all the activities of the Group and all of its subsidiaries.

3.11.4 Processes for engaging with consumers and end-users [S4-2]

As indicated in the "General information" chapter, engagement with consumers and end-users can take different forms, including regular communication to gauge customer satisfaction, surveys, and Customer Relationship Management tools. The Group takes any useful information provided by customers into account in its analysis of the use of its products and the associated requirements, as well as in the study topics of its Research and Development teams. The frequency of these engagement mechanisms varies according to country, activity and type of customer. There is no standard frequency. Engagement with customers is generally the responsibility of the sales teams of the Group's subsidiaries. The effectiveness of engagement is measured in terms of market gains or losses, customer loyalty and turnover measures, and any alerts raised on the Group's whistleblowing system.

3.11.5 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]

Vicat Group is committed to proactively managing potential negative impacts on consumers and end-users. In the event of a quality impact on its products, or on fundamental rights of consumers or end-users (such as human rights), the Group ensures that it implements all means at its disposal to remedy the situation. The Group has set up a whistleblowing system to report incidents (see the "Business Conduct" section for more information on the whistleblowing system). To date, the Group has not received any reports of incidents concerning the human rights of consumers and end-users. At the time of writing this Sustainability Statement, no non-financial impact had been assessed as material.

3.11.6 Action plans [S4-4]

Actions	Maturity	Measuring effectiveness
Implement Group policy in Group countries and subsidiaries	31/12/2025	Copy obtained of the local version of the Group policy for 100% of countries
Ask countries to provide a status report on policies and a list of local action plans	31/12/2025	Number of countries/subsidiaries implementing these policies and action plans up year-on-year
Analyze the advisability of including "respect for human rights", "compliance" and "respect for labor law" clauses in sales contracts or the general terms and conditions of sale	31/12/2025	Number of countries/subsidiaries implementing these clauses up year-on-year
Establish a metric on the revenue of decarbonized and sustainable products and a metric on the circularity rate of products sold	31/12/2025	

3.11.7 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities [S4-5]

The Group monitors the following targets across all its business activities:

- Implement an internal metric on the revenue of decarbonized and sustainable products in 2025.
- Increase the European Taxonomy alignment percentage of our products and activities relative to 2024.
- Implement an internal metric on the circularity rate of products sold in 2025.

At this stage, consumers and end-users have not been involved in determining these targets, but they will be in the coming years.

3.12 Business conduct (ESRS-G1)

Vicat Group vision

Aware of the high level of ethical risks in emerging markets (fraud, corruption, conflicts of interest), the risk of defamation, particularly on the Internet, and the growing risk of cyberattacks, the Vicat Group does everything in its power to strengthen its culture of integrity and ensure its long-term prosperity, taking into account the tightening of regulations.

3.12.1 Business conduct policies and corporate culture

The Compliance/Safety/Internal Audit Department reports directly to the Chairman and Chief Executive Officer and is responsible for implementing and overseeing Vicat Group's business conduct compliance policies. It relies on its own Internal Audit department to provide expertise and skills to implement the control of operational procedures. Compliance Committee meetings, held every quarter are informed of the actions carried out by the Compliance Department. The management, administrative and supervisory bodies also play an active role in ethical business conduct by organizing compliance training and awareness-raising sessions, in collaboration with the Training Department.

This system is reinforced by a network of around 15 Compliance Officers located in each country.

3.12.1.1 Business conduct policies

Policies implemented to manage material impacts, risks and opportunities related to business conduct and corporate culture [ESRS 2 MDR-P]

Vicat Group has implemented several clear policies to ensure ethical business conduct. The main policies are the "Code of Ethics" and the "Anti-Corruption Code of Conduct". The aim of these policies is to strengthen the Group's culture of integrity, manage ethical risks and combat fraud and corruption. They also specify methods to maintain respect for human rights, diversity and the environment, prevent conflicts of interest and guarantee the quality and safety of products.

Vicat Group's policy focuses on ethical business conduct with a strong emphasis on sustainability. This includes the fight against corruption, compliance with laws and regulations, social responsibility, respect for the environment and the fight against tax evasion. The Group aims for full transparency in its financial activities and is committed to respecting human rights, fundamental freedoms, health and safety, diversity and the environment, as well as resolutely fighting fraud, corruption and influence peddling. The policy sets targets to maintain environmental responsibility, promote a circular economy and conduct business in a socially responsible manner, favoring parity and diversity.

Vicat Group's ethical business conduct policy sets out the guidelines to preserve the company's integrity, reputation and assets, and to ensure data protection and regulatory compliance. It also includes procedures for reporting suspected breaches anonymously. To monitor the effectiveness of the policy, Vicat Group regularly supervises the activities of each department and conducts multiple audits, either internally or externally, by specialized firms. The Group also regularly reviews its risk mapping, which was last updated in 2024. The Compliance Department reports on its actions to the Audit Committee on a quarterly basis.

The scope of the ethics and compliance policies covers all Vicat Group activities and the entire value chain. These policies apply to all stakeholders, from employees and suppliers to customers and partners. The Anti-Corruption Code of Conduct is translated into all the languages of the countries in which the Group operates, covering all our regions. The other policies are drafted systematically in English and French, if not other Group languages (accounting control procedures, training, whistleblowing system posters, etc.). As such, depending on the countries of location, specific regulations may take precedence to prevent and detect corruption.

The implementation and supervision of policies are the responsibility of the Compliance, Security and Internal Audit Department, in accordance with the recommendations of the French Financial Markets Authority, which is itself supported by a network of 15 Compliance officers present in each country where the Group operates. These officers are tasked with ensuring the practical implementation, monitoring and reporting of ethics policies in the field.

Vicat Group undertakes to comply with several third-party standards and initiatives in the implementation of its policies. This includes compliance with the laws and regulations of the countries in which the Group operates, as well as compliance with the International Labor Organization's principles on human rights, fundamental freedoms and the fight against corruption. The Group is also registered on the declaration website of the French High Authority for Transparency and Public Life (*Haute Autorité pour la Transparence et de la Vie Publique*), which is responsible for monitoring ethics and conflict-of-interest issues. Lastly, Vicat complies with the OECD principles governing cross-border transactions and the United Nations Convention against Corruption.

The Vicat group pledges to take into consideration the interests of all its stakeholders when developing its policies, which include compliance with laws and regulations, integrity and transparency in corporate governance, the fight against corruption and the protection of human rights, as well as the interests of employees, customers, suppliers and investors. These concerns are incorporated into the Code of Ethics and the Anti-Corruption Code of Conduct. The Group conducts regular audits and assessments to ensure that its practices comply with policies. In addition a whistleblowing mechanism for stakeholders can be used to report any questionable or inappropriate behavior.

Vicat Group's ethical conduct policy is disseminated widely to all potentially affected stakeholders, including those contributing to its implementation. This includes the company's employees, suppliers, customers and partners. These policies are detailed in the Code of Ethics and the Anti-Corruption Code of Conduct, which are accessible to all. In addition, e-learning courses are available to raise employee awareness of ethical principles and anti-corruption matters. Vicat thus ensures the buy-in and cooperation of all its stakeholders to ensure compliance with its policies.

These policies contribute to UN Sustainable Development Goals 8 (Decent work and economic growth) and 16 (Peace, justice and strong institutions).

3.12.1.2 Description of the mechanisms for identifying, reporting and investigating concerns about unlawful behavior or behavior in contradiction of its code of conduct or similar internal rules

Vicat Group has set up a whistleblowing system open to all its employees, partners and external stakeholders to report, in good faith, any violation of the law, the Code of Ethics or the Code of Conduct. The system guarantees the anonymity of users. It allows anyone to safely report any act that is potentially illegal or contrary to the Code of Conduct or internal rules. These alerts are treated confidentially by the Group's Compliance team. For any situation that raises doubts, employees can refer to their line manager, human resources manager or Compliance correspondent for advice. All the documents, letters and electronic files relating to the whistleblowing process remain the property of the Group and can be monitored. Alerts are processed and appropriate action is taken based on the severity of the situation. The mechanism is backed by a system of disciplinary sanctions, up to and including dismissal. Furthermore, Vicat protects the status of whistleblowers, who may not be disciplined, fired or discriminated against. The Group does not tolerate any retaliation against a person having raised an alert in good faith. A proven breach of the law or the Code of Conduct will result in investigation and the appropriate sanctions. The employees responsible for this policy regularly organize training and awareness-raising campaigns on the whistleblowing procedure.

3.12.1.3 Policies on anti-corruption or anti-bribery consistent with the United Nations Convention against Corruption

Vicat Group has implemented anti-corruption policies and is committed to firmly combating all forms of corruption, in accordance with the United Nations Convention against Corruption. The Group has created an Anti-Corruption Code of Conduct setting out the principles and rules to be respected in order to combat all forms of corruption and addressing matters such as gifts and hospitality, conflicts of interest, international sanctions and the assessment of third-party risks. This code clearly specifies acceptable and unacceptable conduct and provides guidelines for preventing and reporting suspicious activity. These principles are applied by all Group employees, both in France and abroad. The Group takes prevention, control and sanction measures wherever these principles are violated. The Group also aims to train its employees in the risks associated with corruption. Vicat has also instituted a whistleblowing procedure allowing employees to report ethically questionable behavior anonymously and securely. The Group strives to ensure that all its business partners adhere to these same ethical principles. These measures are in line with the guidelines of the United Nations Convention against Corruption.

The Vicat Group has implemented rigorous procedures for investigating incidents relating to business conduct, including cases of corruption and bribery. These procedures ensure a prompt, independent and objective investigation. In concrete terms, the Group uses a whistleblowing system whereby any employee can report any suspicious situation. These alerts are received by the Group Compliance Department, which either processes them or assigns them to a country department, ensuring that an independent committee and investigation team are formed, all of whom are responsible for handling the information confidentially. The Group uses internal investigators and, where necessary, calls on external experts. In-house investigators complete dedicated training before taking up these duties. Appropriate sanctions are taken where necessary. The Group takes pride in complying with applicable laws and regulations as well as ethical principles.

3.12.1.4 Combatting tax evasion

The Vicat Group’s tax affairs are managed responsibly. The Group is thus committed to ensuring tax compliance. It strives to comply with the applicable tax regulations, rules and laws in the countries in which it operates. Vicat also ensures respect of its reporting and payment obligations.

It does not engage in either tax fraud or evasion. In the event of uncertainty regarding the interpretation of a legal text, Vicat Group has recourse to local tax experts and may also seek prior approval from the relevant tax authorities.

With respect to cross-border transactions, Vicat Group complies with the applicable OECD principles and strives to ensure that its transfer pricing is at arm’s length. This is primarily for services (management fees) provided by the head office in France to its subsidiaries.

Vicat also undertakes to manage its tax affairs in a manner that safeguards the value of the Group. Vicat Group must safeguard its competitiveness and grow its businesses in order to create value for shareholders and stakeholders. The Group thus pays its fair share of tax in the countries in which it operates. In the same spirit, the Group ensures that it applies the most appropriate tax options permitted under local tax law and that it is not subject to double taxation.

Some States offer tax incentives to encourage companies to invest in infrastructure and technology and thereby underpin economic investment and employment. Vicat Group benefits from such incentives in compliance with the relevant provisions.

3.12.1.5 Disclosure of safeguards for reporting irregularities, including whistleblowing protection

Vicat Group has implemented a global whistleblower protection policy to guarantee the safety and confidentiality of the persons reporting irregularities. This policy, detailed in the "Procedure for managing professional alerts" implemented in 2024, is designed to comply with applicable laws, including the Waserman Law and the Sapin 2 Law.

Vicat Group has set up a centralized whistleblowing platform accessible to all employees and stakeholders, allowing them to report any conduct or situation contrary to internal Group rules or applicable laws and regulations. This system centralizes the collection of alerts for the entire Group, ensuring a rational and consistent approach to the processing of reports.

To facilitate the reporting process, Vicat provides three main channels for submitting alerts: a dedicated email address (alerte@vicat.com), an online reporting platform accessible via the ethics section of Vicat's website or intranet, and a letter addressed to the Group Compliance Department. These channels are managed exclusively by the Group Compliance Department to guarantee the principles of confidentiality and integrity.

The policy ensures that all the data collected through the whistleblowing system are treated confidentially, including the identity of the whistleblower, the facts reported, and the identity of any witnesses or individuals involved. The persons responsible for receiving and processing alerts are bound by strict confidentiality and act in compliance with Vicat Group's Code of Ethics.

Vicat also places great emphasis on protecting whistleblowers from retaliatory measures. The Group guarantees that whistleblowers acting in good faith will not be subject to termination, discipline, discrimination or any other form of retaliation as a result of their report. This protection extends to facilitators and to other individuals associated with whistleblowers who may be subject to retaliatory measures.

Vicat Group ensures that all the people responsible for collecting and processing alerts have the requisite authority, skills and resources for carrying out their duties impartially. The Group trains its employees on the importance of whistleblowing and the protections in place, ensuring that all staff are aware of their rights and the procedures to follow when reporting irregularities.

In short, Vicat Group's whistleblower protection policy is robust and comprehensive, offering multiple reporting channels, ensuring confidentiality and protecting whistleblowers from retaliation, in full compliance with Directive (EU) 2019/1937.

3.12.1.6 Information on the Group training policy on business conduct

Training sessions are tailored to the specific needs of the target audiences within the organization. For example, employees working in financial transactions attend training on the importance of the accuracy and transparency of accounting entries and internal controls. Similarly, individuals interacting with third parties, such as suppliers and customers, are trained on the principles of third-party assessments and the need to avoid any form of corruption or unethical conduct.

The frequency of training sessions is determined by the Compliance Department, which makes sure that employees regularly receive updates and reminders on key topics. This ongoing training serves to maintain a high level of ethical conduct and compliance throughout the organization.

Vicat Group's global policy on business conduct training within the organization is comprehensive, addressing all employees concerned and covering a wide range of topics essential to maintaining ethical standards and compliance with laws and regulations.

The following functions are considered at-risk:

- Chief Executive Officers;
- Managers and site managers;
- Head of the Purchasing Department and purchasers;
- Head of the Sales Department, sales and sales administrators.

In addition, to reduce risks, the people in charge of controls must be monitored and trained as carefully as possible:

- Compliance officers;
- Members of the Legal Department;
- Chief Financial Officers;
- Persons in charge of control (including internal audit, accounts payable).

3.12.1.7 Whistleblower Protection Policy

Vicat Group has set up a whistleblowing mechanism in accordance with the Sapin 2 Law. Any employee, customer or supplier, any internal or external party, can use the mechanism to anonymously report any suspicious behavior or conduct that violates the Code of Ethics. According to this policy, no retaliatory measures are tolerated against the whistleblower. In addition, in the event of slanderous denunciation, bad faith or misuse of the mechanism, the whistleblower may be subject to disciplinary proceedings by the company, up to and including dismissal. Vicat Group also undertakes to protect personal data in this context and to treat these reports confidentially

3.12.1.8 Disclosure of the functions that are most at risk in respect of corruption and bribery

Vicat Group organizes continuous training to raise employee awareness of compliance and business conduct. The Training Department works with the Compliance Department to set up online training modules accessible to all employees, as well as specific face-to-face training sessions. Covering topics such as anti-corruption, competition law, international sanctions and internal investigations, these training courses are carried out when necessary in partnership with specialized external firms. In addition, since 2023, the company has encouraged continuous training by highlighting training on the duty of care. Vicat Group is therefore strongly committed to continually strengthening the culture of integrity and business conduct within the organization.

3.12.1.9 The entity is subject to legal requirements with regard to the protection of whistleblowers.

Vicat Group has implemented several measures to combat corruption and bribery. This includes third-party assessments, which involve an in-depth analysis of potential business partners and anti-bribery training.

3.12.2 Prevention and detection of corruption and bribery

Percentage of at-risk functions covered by training programs on the fight against corruption and the prevention of corruption over the last three years.

Measurement	Unit	Total
Percentage of at-risk functions covered by training programs on the fight against corruption and the prevention of corruption	%	100%
Number of at-risk functions covered by training programs	#	8
Number of at-risk functions	#	8
Percentage of at-risk employees having completed a training program on the fight against corruption and the prevention of corruption	%	80%
Total number of at-risk employees	Headcount	2,048
Total number of employees having received training on the fight against corruption and the prevention of corruption	Headcount	1,634

Information about procedures in place to prevent, detect and address allegations or incidents of corruption.

To prevent, detect and address allegations or incidents of corruption and bribery, Vicat Group has implemented an anti-corruption policy. This includes an Anti-Corruption Code of Conduct, control procedures on operating activities (including a gifts and hospitality policy and an anti-corruption accounting controls procedure), an internal whistleblowing system, and training and awareness-raising actions for staff, directors and third parties. Third-party assessment tools and procedures help to prevent risks. An internal control and internal audit system serves to detect fraud and initiate remedial measures. In the event of proven fraud, disciplinary or judicial action is taken against those responsible.

The investigators or the investigation commission are separate from the management chain involved in the prevention and detection of corruption. The Group Chief Compliance Officer, who oversees ethical business conduct and compliance policies, reports directly to the Chairman and Chief Executive Officer. The Group thus clearly establishes the separation between the investigators or the investigation committee and the management chain involved in the prevention and detection of corruption or bribery. In addition, the Internal Audit department, which is part of the Compliance department, provides support in its missions to monitor operational procedures, while affirming the complementary nature and distinction of their roles within the same entity.

Information on the process of reporting results to administrative, management and control bodies.

The process for reporting results to administrative, management and supervisory bodies is robustly structured at Vicat. The Compliance Department reports on its actions to the Audit Committee and the Compliance Committee, which meet on a quarterly basis. These reports cover a wide range of key metrics, including audits completed, progress on compliance among third parties and the rate of compliance training. In this way, they ensure full transparency between company departments and foster the continuous improvement of practices at the Group. Vicat Group sets great store in voluntarily submitting to external audits by specialized firms to validate and strengthen its compliance efforts.

Procedures for the prevention, detection and remediation of allegations or incidents of corruption and bribery

The Group has set up a centralized whistleblowing platform that allows employees and stakeholders to report any conduct or situation that violates internal rules or applicable laws and regulations. This system is centralized and managed by the Group Compliance Department, which ensures that all alerts are treated impartially and confidentially. The whistleblowing management procedure is designed to protect whistleblowers from retaliation and to ensure that all reports are thoroughly investigated, in accordance with applicable laws, including the Sapin 2 Law and the Waserman Law, which aim to protect whistleblowers and ensure transparency.

When a report is received, the Compliance Department conducts a preliminary analysis and may convene an Investigation Committee to examine the matter further. If the report is deemed admissible, the whistleblower is notified within seven working days. The *Chief Compliance Officer* (CCO) then decides whether to handle the investigation in-house or refer it to an investigation committee. This committee, which may include internal and external experts (members of the Group Internal Audit Department, country compliance officers, and other relevant experts), is responsible for recommending corrective actions to prevent any recurrence.

The outcome of these investigations, including the recommended actions, are communicated to the Group's administrative, management and supervisory bodies (Compliance Committee, Audit Committee). This ensures that the general management is kept informed of any issues related to corruption and bribery and can take appropriate action to address said issues. The whistleblower is also informed in writing of the closure of the case and the measures taken.

Vicat's internal control procedures also play a crucial role in preventing and detecting fraud and money laundering. These procedures include rigorous accounting controls and regular audits, and set out the requirement for detailed documentation on all financial transactions. Any discrepancies or suspicious activity are audited and appropriate action is taken to address any identified deficiencies.

Information on how policies are communicated to those for whom they are relevant (prevention and detection of corruption or bribery)

Vicat Group communicates thoroughly on ethics policies to ensure that they are accessible to and understood by all. These policies, including compliance, are formalized in key documents: the Code of Ethics and the Anti-Corruption Code of Conduct. Forming the basis of the ethics and compliance system, these documents are translated into all the languages in which the Group operates and are accessible on the Vicat Group website. In an effort to maintain a thorough understanding of these policies and their implications, the Compliance Department regularly organizes training and awareness-raising sessions for employees. These training courses cover various topics such as anti-corruption and competition law. The training takes the form of e-learning training modules, as well as one-off face-to-face sessions.

Information about the nature, scope and depth of anti-corruption training programs

Vicat Group has implemented a robust training program on compliance and the fight against corruption. Training takes different forms, including e-learning and one-off interventions carried out by external firms of experts or specialized lawyers. Vicat Group works with the Training Department to raise awareness and train employees. The training modules cover a variety of topics, including respect for human rights, fundamental freedoms, health and safety principles, diversity, the fight against discrimination and fraud, and compliance with specific regulations, for example international sanctions and competition law. More than 75% of staff completed training on the fight against corruption in 2023 and 2024.

Information on the training method for the anti-corruption program

Vicat's anti-corruption and anti-bribery training is multifaceted and addresses theoretical and practical aspects alike. Employees are asked to familiarize themselves with the Group's Code of Conduct and Code of Ethics, which set out the fundamental principles and rules that govern ethical conduct at the Group. These documents form the cornerstone of the training program, as they ensure that all employees understand the importance of ethical conduct and the serious consequences of engaging in corrupt activities. The Group also organizes e-learning courses and case studies presented to *top management* each year.

Disclosure of the required frequency of anti-corruption training

At Vicat Group, compliance training, including on anti-corruption and competition law, is organized regularly and covers a large proportion of staff. Training activities are tailored to the specific needs and risks of the Group's regions and personnel categories.

These exposed populations are required to renew the training every three years. The effectiveness of these training programs is assessed regularly through audits and compliance controls. Training monitoring data are also regularly consolidated to ensure their effectiveness and reported to the Audit and Compliance Committees.

Information on the topics covered in the anti-corruption program

The training sessions are designed to be comprehensive and interactive. Employees take part in sessions organized by the Group or its subsidiaries, where they receive detailed information and practical examples or concrete cases to help them deal with complex situations that may arise in the course of their professional activities. Employees are also encouraged to seek advice from their line managers, human resources managers or compliance officers when faced with any ethical dilemmas or if they have questions about how to proceed.

In 2024, the Group reported that more than 80% of its audits included compliance-related controls, reflecting the importance placed on these issues. In addition, the Group has made significant progress on assessing third-party risks, with a substantial proportion of high-risk third parties now assessed in all the Group's operating countries.

3.12.3 Business conduct action plans and resources

All the actions concern the entire Vicat Group.

IROs	List of planned actions	Stakeholders	Horizon	Targets
Financial risks in the event of a failure of governance	Renew the commitments of the governing body (Chairman and CEO)	Regional, Country and Business Managers	Annual, initiated in 2024	Strengthen the commitment of the governing body.
Financial risks in the event of a failure of governance Opportunity: Responsible governance	Organize training for the Board of Directors and management team by compliance experts and consultants	Directors Regional, Country and Business Managers	Short term H1 2025	Strengthen the commitment of management bodies. Raise the awareness of Board members and train them on compliance issues. Involve governance in the roll-out of the anti-corruption compliance program and its dissemination to their teams.
Ethical and corruption risks	Update the mapping of corruption and influence-peddling risks	Compliance Department	Medium term (completed in 2024, next in 2027) and *ad hoc*	Ensure that mapping is regularly updated.
Ethical and corruption risks	Updating of the international sanctions procedure and organization of training sessions	Governing bodies Management Compliance Officers	Carried out in 2024, *ad hoc* update, and annual review	Inform management and raise their awareness on compliance topics on a regular basis.
Application of an optimal regulatory framework	• Update the Anti-Corruption Code of Conduct • Disseminate the Code of Conduct on the Group's internet and intranet communication channels and in our host countries	Internal and external stakeholders	Medium term: 2025	Update the Code of Conduct and illustrate prohibited through real-life examples and role-playing. Disseminate across the Group and to internal and external stakeholders.
Ethical and corruption risks	• Update the professional whistleblowing procedure • Disseminate the procedure on Group internet and intranet communication channels and in our operating countries	Internal and external stakeholders	Long term (updated in 2024)	Update the whistleblower procedure Disseminate across the Group and to internal and external stakeholders.
Ethical and corruption risks	Internal investigation procedure to be formalized	Regional, Country and Business Managers	Q1 2025	• Formalize processing methods • Disciplinary/monitoring system • Strengthen training and awareness-raising for staff responsible for handling ethics-related whistleblowing
Ethical and corruption risks	Third-party assessments: Automate assessments with the implementation of a new collection, workflow and archiving tool	Compliance Department Country Compliance Officers Regional, Country and Business Managers	Ongoing assessment work Medium-term target (2025) for automation	Develop an effective assessment tool for country Compliance Officers and, more generally, at the Group level, for assessing third parties (partners, customers, suppliers)
Operational and financial risks associated with deteriorated relations with local authorities	Gifts and hospitality policy	Compliance Department	Quarterly since the beginning of 2023	Collection, analysis and control of reports.
Ethical and corruption risks	Implementation of sales-agent controls through the creation of a monitoring tool	Group and country sales management	Implementation in the medium term (2025), followed by quarterly monitoring	Identify sales agents and follow up on their relationship centrally in order to: • facilitate second-level control • demonstrate the integration of the risks posed by relations with sales agents considered as the most at-risk third parties
Ethical and corruption risks	Strengthen the implementation of accounting control	Group and Country Finance Department CO Internal Audit Department	Medium term (2025)	Prioritize and reinforce the roll-out of second-level controls. Establish an internal control framework
Opportunity: Market share gains through Group influence activities	Formalize a procedure for preventing and managing conflicts of interest	Compliance Department General Management HR Department	Medium term (2026)	Avoid any conflicts of interest. Create a centralized conflict-of-interest register.
Ethical and corruption risks	Financial audit and compliance	Internal Audit Department	*Ad hoc* or three-year cycle	Control the effectiveness of procedures and the management of risks.

Incidents of corruption or bribery [G1-4]

Number of convictions for violations of laws on anti-corruption and bribery prevention

Measurement	Unit	Total
Number of convictions for violations of laws on anti-corruption and bribery prevention	#	0

Amounts of convictions for violating anti-corruption and bribery prevention laws

Measurement	Unit	Total
Number of convictions for violations of laws on anti-corruption and bribery prevention	EUR	0

3.12.4 Business conduct targets

The Group has set the following targets:

- Third-party assessment: submit all our active third parties to control by the *screening* provider, which applies progressive due diligence according to materiality thresholds. Timeline: year of launch: 2024 Target year: 2025
- Training:
  - target of 75% of the at-risk population trained on anti-corruption. Year of launch: 2024 Target year: 2025;
  - courses updated every three years.
- Exhaustive listing and review of all gifts, invitations, sponsorship and patronage, above a threshold set by country. Timeline: since 2023.
- Corruption risk mapping updated every three years by an independent specialized body. Timeline: 2024 Target year: 2027

Information about the representative(s) responsible in the administrative, management and supervisory bodies for oversight of political influence and lobbying activities

Political influence and lobbying activities at Vicat are overseen by key representatives on the administrative, management and supervisory bodies. The main persons responsible for these activities are the Chairman and Chief Executive Officer, Mr. Guy Sidos, and the Deputy Chief Executive Officers, Mr. Didier Petetin and Mr. Lukas Epple.

Mr. Guy Sidos, as Chairman and Chief Executive Officer, plays an important role in the governance of the company. His responsibilities encompass a broad range of oversight functions, including those related to political influence and lobbying activities. The approval of his compensation and the recognition of his role are detailed in the twelfth resolution of the company's Annual General Meeting, highlighting his central position in the administrative and management structure of the company.

Similarly, Mr. Didier Petetin and Mr. Lukas Epple, both Deputy Chief Executive Officers, also play a central role in supervising these activities. Their roles and the approval of their compensation are described in the twelfth and thirteenth resolutions, respectively. These positions indicate their involvement in overseeing the company's operations, including oversight of political influence and lobbying activities.

In addition to these individuals, the company's Code of Ethics stresses the importance of compliance and ethical conduct in all business practices, including political influence and lobbying. The Compliance Department supports its efforts by ensuring compliance with ethical standards and legal requirements.

The oversight of political influence and lobbying activities at Vicat is the result of collaboration between management and compliance staff, who ensure that these activities are conducted in a transparent and ethical manner.

How the monetary value of in-kind political contributions is estimated

The amount spent on political contributions is requested from each Group country as part of compliance reporting. The compliance correspondents in each country are responsible for collecting data for their scope, with the support of their accounting teams and managers.

The methodology used to estimate the monetary value of in-kind contributions includes detailed accounting of the resources provided, including the market value of the materials and services donated. This estimation process has ensured transparency and compliance with regulatory requirements. Contributions are approved by the Chairman and CEO of the Group company concerned to ensure compliance with Vicat's ethical standards and anti-corruption policies.

The company's internal controls and accounting procedures also play a crucial role in this estimation process. All expenses and supporting documentation relating to in-kind contributions are recorded in the accounting records. This includes ensuring that all transactions are backed by original documents and all significant levies are approved to avoid any risk of abuse or misrepresentation.

Main topics covered by lobbying activities and the company's main positions on these topics

Vicat's lobbying activities mainly focus on climate change, decarbonization, biodiversity preservation, and sustainable resource management. The company's main positions on these topics are closely linked to the impacts, risks and opportunities identified in its materiality assessment in accordance with ESRS 2.

The company is registered in the EU Transparency Register or in an equivalent transparency register in the Member State.

Vicat Group is involved in numerous initiatives related to the cement manufacturing business and has joined forces with several industry organizations and unions to promote its interests and strengthen its societal responsibility.

Vicat actively contributes to the recycling and recovery of its waste, product packaging and paper documentation. For example, its subsidiary VPI is a member of several eco-organizations, such as CITEO and VALOBAT, thus contributing to responsible environmental management (see section on Circular economy).

The Group has also joined the United Nations' Global Compact, demonstrating its commitment to responsible and sustainable business practices.

As a family-owned industrial group with strong local roots, Vicat works with local authorities, associations and NGOs to support the development of the regions in which it operates. These partnerships aim to support local employment, education, health, culture and sport (see section Impacts on communities).

Vicat Group is listed in the directory of lobbyists of the French *Haute Autorité pour la Transparence de la Vie Publique* (High Authority for Transparency in Public Life) in France, with Pierre-Olivier Boyer, Director of Strategic Partnerships, who is responsible for this representation.

Identification number in the transparency register

The Vicat Group is listed in the European Union's transparency register under number REG 669739195910-76 and is also listed in France in the register of the *Haute Autorité pour la Transparence de la Vie Publique*.

Information on the appointment of any member of an administrative, management and supervisory body having held a comparable position in the public administration in the two years preceding such appointment

During the period covered by this report, Vicat appointed several members to its administrative, management and control bodies. Some of them held comparable positions in the public administration in the two years prior to their appointment.

A notable example is Guy Sidos, Vicat's Chairman and Chief Executive Officer. Before joining Vicat, Guy Sidos served in the French Navy, a public administration position. His responsibilities in the Navy included significant leadership and management functions, comparable to his current role at Vicat. His experience in the French Navy gave him a solid foundation in leadership and strategic planning, which he has transferred to his role at Vicat.

Another example is Sophie Sidos, a Vicat director since 2007. In addition to her duties at the company, she is President of MEDEF Isère, a regional branch of ***Mouvement des entreprises de France***, the country's largest employer federation. This is an important position in the influence of the public administration, involving major responsibilities in terms of political advocacy and corporate regulation. Her role at MEDEF Isère is to oversee various initiatives and represent the interests of companies in the region, consistent with her responsibilities at Vicat. Similarly, Sophie Sidos has represented France with foreign administrations since 2023. She did so first as a foreign trade advisor and in 2024 was elected President France of ***Conseillers du Commerce Extérieur*** (Foreign Trade Advisors).

Mr. Rémy Weber, appointed director in 2021, has held several high-level positions in the public administration. He has served as Chairman of the Management Board of La Banque Postale and has held several other senior positions in the financial sector, including positions related to regulatory oversight and public administration. The vast experience acquired in these roles has helped him to forge the skills necessary for his current position at Vicat.

These appointments reflect Vicat's commitment to leveraging the vast experience and expertise of individuals who have held positions in public administration, ensuring that the company's executives have the requisite qualities to effectively lead and conduct Vicat Group's business in its regulatory and business environments.

Total financial and in-kind political contributions

Measurement	Unit	Total
TOTAL FINANCIAL AND IN-KIND POLITICAL CONTRIBUTIONS	*(in thousands of euros)*	**5**
of which financial political contributions	*(in thousands of euros)*	5
of which in-kind political contributions	*(in thousands of euros)*	0

3.12.5 Supplier relationship management [G1-2]

Vicat Group is committed to applying the principles of transparency and traceability throughout the purchasing process. It pays particular attention to reducing late payments to suppliers, especially small and medium-sized companies, this aspect forming an integral part of the Responsible Purchasing Policy. The aim is to treat all suppliers fairly and justly, providing them with the necessary information to meet the agreed payment terms. In the event of any dispute, the Group prefers to resolve the issue amicably so as to maintain a stable and lasting relationship with its suppliers. Importantly, no dispute over payments has given rise to legal action by any of the Group's suppliers.

In Europe, CSR assessments via the EcoVadis platform provide important data on assessed suppliers, which can inform buyers in their future decisions.

Supply chain risks are described in Chapter 2 of this Universal Registration Document.

3.12.5.1 Payment practices [G1-6]

The average number of days required for the payment of an invoice, from the date on which the contractual or statutory payment term begins to be calculated

Average payment time: is the number of days between the date on which the contractual or statutory payment term begins and the date on which the supplier invoice is paid. At Group level, the average payment time is 24.5 days. This is calculated *pro-rata* based on the number of supplier invoices processed at each entity (excluding Gécamines, Senegal: not disclosed).

Respect of contractual payment terms: this metric measures the proportion of invoices paid in accordance with the agreed contractual due date (in terms of the value of the invoices concerned). At Group level, the average percentage is 82 %. This is calculated *pro-rata* based on the number of supplier invoices processed at each entity (excluding Gécamines, Senegal: not disclosed).

For each country, the table below shows:

- average payment times (days);
- percentage of supplier invoices paid by the due date.

Brazil	Egypt	France	India	Italy	Kazakhstan	Mali	Mauritania	Senegal (Sococim)	Switzerland	Turkey	United States
18 days	15 days	36 days	22 days	40 days	3 days	84 days	30 days	39 days	31 days	49 days	5 days
95%	95%	92%	74%	100%	85%	100%	75%	30%	57%	24%	74%

Percentage of payments compliant with standard payment terms and conditions

The percentage of payments complying with standard payment terms and conditions is currently difficult to measure at the Vicat Group.

The Group's entities have not reported any disputes over payments having led to legal action on the part of any of the Group's suppliers.

Description of the company's standard payment terms and conditions, shown by country, or by type of supplier in cases where terms differ significantly between countries and/or between suppliers

In terms of payment practices, Vicat Group is committed to respecting a certain number of principles. It aims to improve payment terms and conditions for suppliers. It also endeavors to find an amicable solution whenever a dispute arises. Compliance with these practices is part of the Group's commitments to its suppliers, as enshrined in its Responsible Purchasing Policy.

3.12.5.2 Responsible Purchasing performance metrics

Metrics	2024	2023
Number of active suppliers (having received an order) *N.B.: Excluding internal suppliers (Interco).*	19,000	13,500
Number of critical suppliers *N.B.: List established based on supplier risk mapping or the inventory of key suppliers (assessment of the Group Procurement Directive).*	~2,000	Not disclosed
Average percentage of local purchases (national) *N.B.: Consolidation of country declarations (extraction of local ERPs), average ratio calculated in proportion to the number of invoices per country.*	88.	Not disclosed
Total number of supplier codes of conduct signed *N.B.: Consolidation of country declarations, including Switzerland-specific codes.*	3,365 (17% of active suppliers)	1,150 (9% of active suppliers)
Ecovadis • supplier CSR assessments (subsidiaries in France, Switzerland, Italy): • number of suppliers assessed; • average rating of the suppliers assessed.	 350 61%	 0 Out of scope
Average proportion of Group purchase orders including CSR clauses *N.B.: Consolidation of estimates reported by countries, in proportion to the number of invoices per country. Orders including 2022 purchasing general terms and conditions (supplemented by CSR clauses) are taken into account in the calculation.*	~80%	30%
Number of countries with their own Responsible Purchasing roadmap	3	2
Total number of supplier invoices processed	747,000	Not disclosed
Average payment time *N.B.: Consolidation of country declarations (extraction of local ERPs), average lead time calculated in proportion to the number of invoices per country.*	24.5 days	N/C Not disclosed
Respect of payment terms: average percentage of supplier invoices paid by the due date *N.B.: Consolidation of country declarations (extraction of local ERPs), average lead time calculated in proportion to the number of invoices per country.*	82%	80%
Number of legal proceedings for late payments *N.B.: Consolidation of country declarations*	0	0
Percentage of supplier payments complying with standard payment terms and conditions	Non-disclosable	Non-disclosable
Number of Compliance alerts concerning suppliers	0	0

3.13 Appendices

LIST OF MATERIAL IROS

Topic	Matter	IRO	IRO heading
E1 - climate change	Physical impacts of climate change	Impact -	Impacts of physical and climatic hazards on the integrity of sites and people and on business continuity
E1 - climate change	Physical impacts of climate change	Risk	Increase in costs related to repairs for damages and/or possible production stoppages
E1 - climate change	Transition plan	Risk	Financial risks related to costs associated with the end of carbon quotas, difficulty accessing financing or the halt to production due to excessive emissions
E1 - climate change	Transition plan	Opportunity	Increase in sales for construction of infrastructure that contribute to decarbonization
E1 - climate change	Transition plan	Opportunity	Attracting new customers/retaining current customers through the development of low-carbon products
E1 - climate change	Energy consumption	Risk	Deterioration in financial results due to significant changes in the price of energy resources
E1 - climate change	Energy consumption	Risk	Financial risks related to energy restrictions or power cuts
E1 - climate change	Energy consumption	Risk	Financial risks related to halt to use of waste as substitute materials
E1 - climate change	Energy consumption	Impact -	Pressure on natural resources
E1 - climate change	Reduced carbon footprint	Risk	Increase in costs related to roll-out of action plans to mitigate the Group's impacts
E1 - climate change	Reduced carbon footprint	Risk	Damage to the Group's reputation in the event of significant issues and unambitious action plans
E1 - climate change	Reduced carbon footprint	Opportunity	Development of CO_2 capture solutions, as a "first mover"
E1 - climate change	Reduced carbon footprint	Impact -	Greenhouse gas emissions
E2 - Pollution	Protecting air quality	Impact -	Impacts of air pollution on the health of employees, workers in the value chain and local populations
E2 - Pollution	Protecting air quality	Risk	Investment costs related to the management and control of air quality
E3 - Water resources	Water management	Risk	Financial risks related to water cuts
E4 - Biodiversity and ecosystems	Preservation of biodiversity and ecosystems	Impact -	Loss of biodiversity and degradation of natural areas
E4 - Biodiversity and ecosystems	Preservation of biodiversity and ecosystems	Risk	Limitation of the possibilities of extending careers or opening up new careers linked to the strengthening of regulations for the protection of biodiversity (protection of natural habitats and species), which is materializing, for example, by the extension of the network of protected areas, resulting in a loss of revenue.
E4 - Biodiversity and ecosystems	Preservation of biodiversity and ecosystems	Risk	Decrease in concrete sales for the construction of new infrastructures associated with regulations aimed at limiting land take and the impact of construction on biodiversity (example: Net Zero Land Take law in France) leading to a drop in revenue associated with construction activities.
E5- Circular economy	Circular economy	Risk	Financial risks related to supply disruptions.
E5- Circular economy	Circular economy	Opportunity	Development of alternative materials and development of sectors dedicated to the circular economy
E5- Circular economy	Responsible waste management	Opportunity	Financial risks related to halt to use of waste as substitute materials
G1 - Business conduct	Regulatory compliance	Impact +	Application of an optimal regulatory framework
G1 - Business conduct	Regulatory compliance	Risk	Ethical and corruption risks
G1 - Business conduct	Responsible governance and corporate culture	Risk	Financial risks in the event of a failure of governance
G1 - Business conduct	Responsible governance and corporate culture	Opportunity	Responsible governance
G1 - Business conduct	Relations with public authorities	Risk	Operational and financial risks associated with deteriorated relations with local authorities
G1 - Business conduct	Relations with public authorities	Opportunity	Market share gains through Group lobbying activities
G1 - Business conduct	Responsible relations with suppliers	Risk	Risk of supplier dependency
S1 - Own workforce	Career development	Risk	Financial risk in the event of lower employee engagement
S1 - Own workforce	Career development	Opportunity	Developing the Group's dynamism and performance through a policy of training and skills development

S1 - Own workforce	Inclusion & diversity	Risk	Financial and legal risks in case of discrimination
S1 - Own workforce	Inclusion & diversity	Opportunity	Attraction of populations far from employment (women, people with disabilities, seniors, etc.)
S1 - Own workforce	Human rights	Risk	Risk of violating one of the fundamental human rights
S1 - Own workforce	Health and safety	Impact -	Likelihood that employees or subcontractors are exposed to a hazardous situation (causing physical and/or psychological harm)
S1 - Own workforce	Health and safety	Impact +	Improved employee health thanks to the implementation of dedicated programs
S1 - Own workforce	Health and safety	Risk	Financial and legal risks if employees are exposed to situations that threaten their health and safety.
S1 - Own workforce	Own workforce management	Opportunity	Attractiveness and employee retention
S2 - Value chain workers	Working conditions in the value chain	Impact +	Improvement in working conditions and the health of our employees and our value chain workers
S2 - Value chain workers	Working conditions in the value chain	Risk	Operational and financial risks in the event of failures in the control of the value chain
S3 - Affected communities	Engagement with communities	Opportunity	Engagement with communities
S3 - Affected communities	Ethical supply chain	Risk	Financial risks in the event of damage and damage to the living conditions of communities
S3 - Affected communities	Ethical supply chain	Opportunity	Engagement with communities
S4 - Consumers and end-users	Communication on the decarbonization strategy	Opportunity	Responsible communication and marketing
S4 - Consumers and end-users	Customer loyalty	Opportunity	Customer satisfaction
S4 - Consumers and end-users	Product quality	Risk	Risks related to product defects

LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS REQUIRED UNDER OTHER EUROPEAN UNION LAWS

ESRS	Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS 2 GOV-1	Board's gender diversity paragraph 21(d)	X		X	
ESRS 2 GOV-1	Percentage of board members who are independent paragraph 21(e)			X	
ESRS 2 GOV-4	Statement on due diligence paragraph 30	X			
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities paragraph 40(d)(i)	not applicable	not applicable	not applicable	
ESRS 2 SBM-1	Involvement in activities related to chemical production paragraph 40(d)(ii)	not applicable		not applicable	
ESRS 2 SBM-1	Involvement in activities related to controversial weapons paragraph 40(d)(iii)	not applicable		not applicable	
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco paragraph 40(d)(iv)			not applicable	
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14				X
ESRS E1-1	Undertakings excluded from Paris-aligned Benchmarks paragraph 16(g)		not applicable	not applicable	
ESRS E1-4	GHG emission reduction targets paragraph 34	X	X	X	
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	X			
ESRS E1-5	Energy consumption and mix paragraph 37	X			
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	X			
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	X	X	X	
ESRS E1-6	Gross GHG emissions intensity paragraphs 53 to 55	X	X	X	
ESRS E1-7	GHG removals and carbon credits paragraph 56				not applicable
ESRS E1-9	Exposure of the benchmark index portfolio to climate-related physical risks paragraph 66			X	
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66(a)		phase in		
ESRS E1-9	Location of significant assets at material physical risk paragraph 66(c)		phase in		
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67(c)		phase in		
ESRS E1-9	Degree of exposure of the portfolio to climate- related opportunities paragraph 69			phase in	
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	X			
ESRS E3-1	Water and marine resources paragraph 9	X			
ESRS E3-1	Dedicated policy paragraph 13	X			
ESRS E3-1	Sustainable oceans and seas paragraph 14	not applicable			
ESRS E3-4	Total water recycled and reused paragraph 28(c)	X			
ESRS E3-4	Total water consumption in m^3 per net revenue on own operations paragraph 29	X			
ESRS 2 - SBM 3 - E4	paragraph 16(a)(i)	X			
ESRS 2 - SBM 3 - E4	paragraph 16(b)	X			
ESRS 2 - SBM 3 - E4	paragraph 16(c)	X			
ESRS E4-2	Sustainable land/agricultural practices or policies paragraph 24(b)	not applicable			
ESRS E4-2	Sustainable oceans/seas practices or policies paragraph 24(c)	not applicable			
ESRS E4-2	Policies to address deforestation paragraph 24(d)	X			
ESRS E5-5	Non-recycled waste paragraph 37(d)	not applicable			
ESRS E5-5	Hazardous waste and radioactive waste paragraph 39	not applicable			
ESRS 2- SBM3 - S1	Risk of incidents of forced labor paragraph 14(f)	X			
ESRS 2- SBM3 - S1	Risk of incidents of child labor paragraph 14(g)	X			
ESRS S1-1	Human rights policy commitments paragraph 20	X			

ESRS	Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			X	
ESRS S1-1	Processes and measures for preventing trafficking in human beings paragraph 22	X			
ESRS S1-1	Workplace accident prevention policy or management system paragraph 23	X			
ESRS S1-3	Grievance/complaints handling mechanisms paragraph 32(c)	X			
ESRS S1-14	Number of fatalities and number and rate of work-related accidents paragraph 88(b) and (c)	X		X	
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph 88(e)	X			
ESRS S1-16	Unadjusted gender pay gap paragraph 97(a)	X		X	
ESRS S1-16	Excessive CEO pay ratio paragraph 97(b)	X			
ESRS S1-17	Incidents of discrimination paragraph 103(a)	X			
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104(a)	X		X	
ESRS 2 – SBM3 – S2	Significant risk of child labor or forced labor in the value chain paragraph 11(b)	X			
ESRS S2-1	Human rights policy commitments paragraph 17	X			
ESRS S2-1	Policies related to value chain workers paragraph 18	X			
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 19	X		X	
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			X	
ESRS S2-4	Human rights* issues and incidents connected to its upstream and downstream value chain paragraph 36	X			
ESRS S3-1	Human rights policy commitments paragraph 16	X			
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	X		X	
ESRS S3-4	Human rights issues and incidents paragraph 36	X			
ESRS S4-1	Policies related to consumers and end-users paragraph 16	X			
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	X		X	
ESRS S4-4	Human rights issues and incidents paragraph 35	X			
ESRS G1-1	United Nations Convention against Corruption paragraph 10(b)	X			
ESRS G1-1	Protection of whistleblowers paragraph 10(d)	X			
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24(a)	X		X	
ESRS G1-4	Standards of anti-corruption and anti-bribery paragraph 24(b)	X			

LIST OF DATA POINTS REQUIRED UNDER THE CSRD

DR	Paragraph	Included/omitted	If included, reference	Comment in case of omission
ESRS 2 BP-1	5 a	Included	Section 3.1	
ESRS 2 BP-1	5 b i	Included	Section 3.1	
ESRS 2 BP-1	5 b ii	Omitted		not applicable
ESRS 2 BP-1	5 c	Included	Section 3.1	
ESRS 2 BP-1	5 d	Included	Section 3.1	
ESRS 2 BP-1	5 e	Included	Section 3.1	
ESRS 2 BP-2	9 a	Included	Section 3.1	
ESRS 2 BP-2	9 b	Omitted		Not applicable
ESRS 2 BP-2	10 a	Omitted		Not applicable
ESRS 2 BP-2	10 b	Omitted		Not applicable
ESRS 2 BP-2	10 c	Omitted		Not applicable
ESRS 2 BP-2	10 d	Omitted		Not applicable
ESRS 2 BP-2	11 a	Included	Section 3.1	
ESRS 2 BP-2	11 b i	Included	Section 3.1	
ESRS 2 BP-2	11 b ii	Included	Section 3.1	
ESRS 2 BP-2	13 a	Included	Section 3.1	
ESRS 2 BP-2	13 b	Omitted		Not applicable
ESRS 2 BP-2	13 b, 13 c	Omitted		Not applicable
ESRS 2 BP-2	14 a	Omitted		Not applicable
ESRS 2 BP-2	14 b	Omitted		Not applicable
ESRS 2 BP-2	14 c	Omitted		Not applicable
ESRS 2 BP-2	15	Included	Section 3.1	
ESRS 2 BP-2	15	Omitted		Not applicable
ESRS 2 BP-2	16	Included	Section 3.1	
ESRS 2 BP-2	17	Omitted		Not applicable
ESRS 2 BP-2	17 a	Omitted		Not applicable
ESRS 2 BP-2	17 a	Omitted		Not applicable
ESRS 2 BP-2	17 b	Omitted		Not applicable
ESRS 2 BP-2	17 c	Omitted		Not applicable
ESRS 2 BP-2	17 d	Omitted		Not applicable
ESRS 2 BP-2	17 e	Omitted		Not applicable
ESRS 2 GOV-1	21 a	Included	Section 3.1	
ESRS 2 GOV-1	All §	Included	Section 3.1	
ESRS 2 GOV-2	All §	Included	Section 3.1	
ESRS 2 GOV-3	All §	Included	Section 3.1	
ESRS 2 GOV-4	All §	Included	Section 3.1	
ESRS 2 GOV-5	All §	Included	Section 3.1	
ESRS 2 SBM-1	40 a i	Included	URD Chapter 1	
ESRS 2 SBM-1	40 a i	Included	URD Chapter 1	
ESRS 2 SBM-1	40 a iii	Included	URD Chapter 1	
ESRS 2 SBM-1	40 a iii	Included	URD Chapter 1	
ESRS 2 SBM-1	40 a iv	Omitted		Not applicable
ESRS 2 SBM-1	40 b	Included	URD Chapter 1	
ESRS 2 SBM-1	40 d i	Omitted		Not applicable
ESRS 2 SBM-1	40 d i	Omitted		Not applicable
ESRS 2 SBM-1	40 d i	Omitted		Not applicable
ESRS 2 SBM-1	40 d i	Omitted		Not applicable
ESRS 2 SBM-1	40 d i	Omitted		Not applicable
ESRS 2 SBM-1	40 d i	Omitted		Not applicable
ESRS 2 SBM-1	40 d ii	Omitted		Not applicable
ESRS 2 SBM-1	40 d ii	Omitted		Not applicable
ESRS 2 SBM-1	40 d ii	Omitted		Not applicable
ESRS 2 SBM-1	40 d ii	Omitted		Not applicable
ESRS 2 SBM-1	40 d iv	Omitted		Not applicable

DR	Paragraph	Included/omitted	If included, reference	Comment in case of omission
ESRS 2 SBM-1	40 d iv	Omitted		Not applicable
ESRS 2 SBM-1	40 e	Included	Section 3.1	
ESRS 2 SBM-1	40 f	Included	Section 3.1	
ESRS 2 SBM-1	40 g	Included	Section 3.1	
ESRS 2 SBM-1	41	Included	Section 3.1	
ESRS 2 SBM-1	42	Included	Section 3.1	
ESRS 2 SBM-1	42 a	Included	Section 3.1	
ESRS 2 SBM-1	42 b	Included	Section 3.1	
ESRS 2 SBM-1	42 c	Included	Section 3.1	
ESRS 2 SBM-2	45 a	Included	Section 3.1	
ESRS 2 SBM-2	45 a i	Included	Section 3.1	
ESRS 2 SBM-2	45 a ii	Included	Section 3.1	
ESRS 2 SBM-2	45 a iii	Included	Section 3.1	
ESRS 2 SBM-2	45 a iv	Included	Section 3.1	
ESRS 2 SBM-2	45 a v	Included	Section 3.1	
ESRS 2 SBM-2	45 b	Included	Section 3.1	
ESRS 2 SBM-2	45 c	Omitted		Not applicable
ESRS 2 SBM-2	45 c i	Omitted		Not applicable
ESRS 2 SBM-2	45 c ii	Omitted		Not applicable
ESRS 2 SBM-2	45 c iii	Omitted		Not applicable
ESRS 2 SBM-2	45 d	Included	Section 3.1	
ESRS 2 SBM-3	48 a	Included	Section 3.1	
ESRS 2 SBM-3	48 a	Included	Section 3.1	
ESRS 2 SBM-3	48 b	Included	Section 3.1	
ESRS 2 SBM-3	48 c i	Included	Section 3.1	
ESRS 2 SBM-3	48 c ii	Included	Section 3.1	
ESRS 2 SBM-3	48 c iii	Included	Section 3.1	
ESRS 2 SBM-3	48 c iv	Included	Section 3.1	
ESRS 2 SBM-3	48 d	Included	Section 3.1	
ESRS 2 SBM-3	48 f	Included	Section 3.1	
ESRS 2 SBM-3	48 g	Omitted		Not applicable
ESRS 2 SBM-3	48 h	Included	Section 3.1	
ESRS 2 IRO-1	All §	Included	Section 3.1	
ESRS 2 IRO-2	56	Included	Section 3.1	
ESRS 2 IRO-2	56	Included	Section 3.1	
ESRS 2 IRO-2	57	Omitted		Not applicable
ESRS 2 IRO-2	59	Included	Section 3.1	
E1.GOV-3	All §	Included	Section 3.1	
E1-1	14	Included	Section 3.3	
E1-1	16 a	Omitted		Not addressed
E1-1	16 b	Included	Section 3.3	
E1-1	16 c	Included	Section 3.3	
E1-1	16 c	Omitted		Not addressed
E1-1	16 c	Included	Section 3.3	
E1-1	16 d	Included	Section 3.3	
E1-1	16 e	Included	Section 3.3	
E1-1	16 f	Omitted		Not affected
E1-1	16 f	Omitted		Not affected
E1-1	16 f	Omitted		Not affected
E1-1	16 g	Included	Section 3.3	
E1-1	16 h	Included	Section 3.3	
E1-1	16 i	Included	Section 3.3	
E1-1	16 j	Included	Section 3.3	
E1-1	17	Omitted		Not affected
E1.SBM-3	18	Included	Section 3.3	
E1.SBM-3	19 a	Included	Section 3.3	

DR	Paragraph	Included/omitted	If included, reference	Comment in case of omission
E1.SBM-3	19 b	Included	Section 3.3	
E1.SBM-3	19 b	Included	Section 3.3	
E1.SBM-3	AR 7b	Omitted		Not addressed
E1.SBM-3	19 c	Omitted		Not addressed
E1.SBM-3	AR 8b	Omitted		Not addressed
E1.IRO-1	20 a, AR 9	Included	Section 3.3	
E1.IRO-1	20 b	Included	Section 3.3	
E1.IRO-1	AR 11 a	Included	Section 3.3	
E1.IRO-1	AR 11 a	Included	Section 3.3	
E1.IRO-1	AR 11 b	Included	Section 3.3	
E1.IRO-1	AR 11 c	Included	Section 3.3	
E1.IRO-1	AR 11 d	Included	Section 3.3	
E1.IRO-1	21	Included	Section 3.3	
E1.IRO-1	20 c	Included	Section 3.3	
E1.IRO-1	AR 12 a	Included	Section 3.3	
E1.IRO-1	AR 12 a	Included	Section 3.3	
E1.IRO-1	AR 12 b	Included	Section 3.3	
E1.IRO-1	AR 12 c	Omitted		Not addressed
E1.IRO-1	AR 12 d	Omitted		Not addressed
E1.IRO-1	21	Omitted		Not addressed
E1.IRO-1	AR 15	Omitted		Not addressed
E1-2	All §	Included	Section 3.3	
E1.MDR-P_07-08	62	Omitted		Not affected
E1-3	28	Included	Section 3.3	
E1-3	29 a	Included	Section 3.3	
E1-3	AR 19 d	Omitted		Optional
E1-3	29 b	Included	Section 3.3	
E1-3	29 b	Included	Section 3.3	
E1-3	AR 21	Included	Section 3.3	
E1-3	29 c i	Included	Section 3.3	
E1-3	29 c ii, 16 c	Included	Section 3.3	
E1-3	29 c iii, 16 c	Included	Section 3.3	
E1.MDR-A_13-14	62	Omitted		Not affected
E1-4	32	Included	Section 3.3	
E1-4	33	Included	Section 3.3	
E1-4	34 a + 34 b	Omitted		Not addressed
E1-4	34 b	Included	Section 3.3	
E1-4	34 c	Included	Section 3.3	
E1-4	AR 25 a	Included	Section 3.3	
E1-4	AR 25 b	Included	Section 3.3	
E1-4	34 e, 16 a	Omitted		Not addressed
E1-4	34 f, 16 b	Omitted		Not addressed
E1-4	AR 30 c	Omitted		Not addressed
E1-4	81	Omitted		Not affected
E1-5	37	Included	Section 3.3	
E1-5	37 a	Included	Section 3.3	
E1-5	37 b	Included	Section 3.3	
E1-5	AR 34	Included	Section 3.3	
E1-5	37 c	Included	Section 3.3	
E1-5	37 c i	Included	Section 3.3	
E1-5	37 c ii	Included	Section 3.3	
E1-5	37 c iii	Included	Section 3.3	
E1-5	AR 34	Included	Section 3.3	
E1-5	38 a	Included	Section 3.3	
E1-5	38 b	Included	Section 3.3	
E1-5	38 c	Included	Section 3.3	

DR	Paragraph	Included/omitted	If included, reference	Comment in case of omission
E1-5	38 d	Included	Section 3.3	
E1-5	38 e	Included	Section 3.3	
E1-5	AR 34	Included	Section 3.3	
E1-5	39	Included	Section 3.3	
E1-5	39	Included	Section 3.3	
E1-5	40	Included	Section 3.3	
E1-5	41	Included	Section 3.3	
E1-5	42	Included	Section 3.3	
E1-5	43	Included	Section 3.3	
E1-5	AR 38 b	Omitted		Optional
E1-5	AR 38 b	Omitted		Optional
E1-6	44	Included	Section 3.3	
E1-6	50	Omitted		Not addressed
E1-6	AR 41	Included	Section 3.3	
E1-6	AR 46 d	Included	Section 3.3	
E1-6	AR 50	Omitted		Not affected
E1-6	AR 52	Omitted		Not affected
E1-6	48 a	Included	Section 3.3	
E1-6	48 b	Included	Section 3.3	
E1-6	49 a, 52 a	Included	Section 3.3	
E1-6	49 b, 52 b	Included	Section 3.3	
E1-6	51	Included	Section 3.3	
E1-6	44, 52 a	Included	Section 3.3	
E1-6	44, 52 b	Included	Section 3.3	
E1-6	47	Omitted		Not affected
E1-6	AR 39 b	Included	Section 3.3	
E1-6	AR 42 c	Omitted		Not affected
E1-6	AR 43 c	Included	Section 3.3	
E1-6	AR 45 d	Omitted		Not addressed
E1-6	AR 45 d	Omitted		Not addressed
E1-6	AR 45 d	Omitted		Optional
E1-6	AR 45 d	Omitted		Not addressed
E1-6	AR 45 d	Omitted		Not addressed
E1-6	AR 45 d	Omitted		Not addressed
E1-6	AR 45 e	Included	Section 3.3	
E1-6	AR 46 g	Included	Section 3.3	
E1-6	AR 46 i	Included	Section 3.3	
E1-6	AR 46 i	Included	Section 3.3	
E1-6	AR 46 j	Included	Section 3.3	
E1-6	AR 46 h	Included	Section 3.3	
E1-6	53	Included	Section 3.3	
E1-6	53	Included	Section 3.3	
E1-6	55	Included	Section 3.3	
E1-6	AR 55	Omitted		Optional
E1-6	AR 55	Omitted		Optional
E1-6	AR 55	Omitted		Optional
E1-7	All §	Omitted		Not affected
E1-8	63 a	Omitted		Not addressed
E1-8	63 a	Included	Section 3.3	
E1-8	63 b	Included	Section 3.3	
E1-8	63 c	Included	Section 3.3	
E1-8	63 c	Included	Section 3.3	
E1-8	63 d	Omitted		Not addressed
E1-8	63 d	Omitted		Not addressed
E1-8	63 d	Omitted		Not addressed
E1-8	AR 65	Included	Section 3.3	

DR	Paragraph	Included/omitted	If included, reference	Comment in case of omission
E2.IRO-1	All §	Included	Section 3.4	
E2-1	All §	Included	Section 3.4	
E2.MDR-P_07-08	62	Omitted		Not affected
E2-2	18	Omitted		Not addressed
E2-2	AR 13	Included	Section 3.4	
E2.MDR-A_13-14	62	Omitted		Not affected
E2-3	22	Included	Section 3.4	
E2-3	23 a	Included	Section 3.4	
E2-3	23 b	Omitted		Non-material
E2-3	23 c	Omitted		Non-material
E2-3	23 d	Omitted		Non-material
E2-3	25	Included	Section 3.4	
E2.MDR-P_07-08	81	Omitted		Not affected
E2-4	28 a	Included	Section 3.4	
E2-4	28 a	Included	Section 3.4	
E2-4	28 a	Omitted		Non-material
E2-4	28 a	Omitted		Non-material
E2-4	28 b	Omitted		Non-material
E2-4	28 b	Omitted		Non-material
E2-4	28 b	Omitted		Non-material
E2-4	30 a	Omitted		Not addressed
E2-4	30 b	Included	Section 3.4	
E2-4	30 c	Included	Section 3.4	
E2-4	31	Included	Section 3.4	
E2-5	All §	Omitted		Non-material
E2-6	All §	Omitted		Optional
E3.IRO-1	All §	Included	Section 3.5	
E3-1	11	Included	Section 3.5	
E3-1	12a	Included	Section 3.5	
E3-1	12 a i	Included	Section 3.5	
E3-1	12 a ii	Included	Section 3.5	
E3-1	12 a iii	Included	Section 3.5	
E3-1	12 b	Included	Section 3.5	
E3-1	12 c	Included	Section 3.5	
E3-1	13	Omitted		Not affected
E3-1	14	Included	Section 3.5	
E3.MDR-P_07-08	62	Omitted		Not affected
E3-2	17	Omitted		Not addressed
E3-2	19	Included	Section 3.5	
E3.MDR-A_13-14	62	Omitted		Not affected
E3-3	All §	Included	Section 3.5	
E3.MDR-T_14-19	81	Omitted		Not affected
E3-4	28 a	Included	Section 3.5	
E3-4	28 b	Included	Section 3.5	
E3-4	28 c	Omitted		Not addressed
E3-4	28 d	Omitted		Not addressed
E3-4	28 d	Omitted		Not addressed
E3-4	28 e	Included	Section 3.5	
E3-4	28 e	Included	Section 3.5	
E3-4	29	Included	Section 3.5	
E4.SBM-3	16 a	Omitted		Not addressed
E4.SBM-3	16 a i	Omitted		Not addressed
E4.SBM-3	16 a ii	Omitted		Not addressed
E4.SBM-3	16 a iii	Omitted		Not addressed
E4.SBM-3	16 b	Included	Section 3.6	
E4.SBM-3	16 c	Included	Section 3.6	

DR	Paragraph	Included/omitted	If included, reference	Comment in case of omission
E4.IRO-1	17 a	Included	Section 3.6	
E4.IRO-1	17 b	Included	Section 3.6	
E4.IRO-1	17 c	Included	Section 3.6	
E4.IRO-1	17 d	Included	Section 3.6	
E4.IRO-1	17 e	Included	Section 3.6	
E4.IRO-1	17 e i	Included	Section 3.6	
E4.IRO-1	17 e ii	Included	Section 3.6	
E4.IRO-1	17 e iii	Included	Section 3.6	
E4.IRO-1	19 a	Included	Section 3.6	
E4.IRO-1	19 a	Omitted		Not addressed
E4.IRO-1	19 b	Omitted		Not addressed
E4-1	All §	Included	Section 3.6	
E4-2	All §	Included	Section 3.6	
E4.MDR-P_07-08	62	Omitted		Not affected
E4-3	27	Omitted		Not addressed
E4-3	28 b	Included	Section 3.6	
E4-3	28 b i	Included	Section 3.6	
E4-3	28 b ii	Included	Section 3.6	
E4-3	28 b iii	Included	Section 3.6	
E4-3	28 c	Included	Section 3.6	
E4.MDR-A_13-14	62	Omitted		Not affected
E4-4	31	Included	Section 3.6	
E4-4	32 a	Included	Section 3.6	
E4-4	32 a i	Omitted		Not affected
E4-4	32 a ii	Omitted		Not affected
E4-4	32 a iii	Omitted		Not affected
E4-4	32 b	Included	Section 3.6	
E4-4	32 c	Included	Section 3.6	
E4-4	32 d	Included	Section 3.6	
E4-4	32 e	Included	Section 3.6	
E4-4	32 f	Included	Section 3.6	
E4.MDR-T_14-19	81	Included	Section 3.6	
E4-5	35	Omitted		Not addressed
E4-5	35	Omitted		Not addressed
E4-5	38	Included	Section 3.6	
E5.IRO-1	All §	Included	Section 3.7	
E5-1	All §	Included	Section 3.7	
E5.MDR-P_07-08	62	Included	Section 3.7	
E5-2	19	Omitted		Not addressed
E5.MDR-A_13-14	62	Omitted		Not affected
E5-3	23	Included	Section 3.7	
E5-3	24	Included	Section 3.7	
E5-3	24 a	Included	Section 3.7	
E5-3	24 b	Included	Section 3.7	
E5-3	24 c	Included	Section 3.7	
E5-3	24 d	Included	Section 3.7	
E5-3	24 e	Omitted		Non-material
E5-3	24 e	Omitted		Non-material
E5-3	24 f	Omitted		Not affected
E5-3	25	Omitted		Non-material
E5-3	27	Included	Section 3.7	
E5.MDR-T_14-19	81	Omitted		Not affected
E5-4	30	Included	Section 3.7	
E5-4	31 a	Included	Section 3.7	
E5-4	31 b	Omitted		Not addressed
E5-4	31 c	Included	Section 3.7	

DR	Paragraph	Included/omitted	If included, reference	Comment in case of omission
E5-4	31 c	Included	Section 3.7	
E5-4	32	Included	Section 3.7	
E5-4	AR 25	Omitted		Optional
E5-5	All §	Omitted		Non-material
S1.SBM-3	All §	Included	Section 3.8	
S1-1	All §	Included	Section 3.8	
S1.MDR-P_07-08	62	Omitted		Not applicable
S1-2	27	Included	Section 3.8	
S1-2	27 a	Included	Section 3.8	
S1-2	27 b	Included	Section 3.8	
S1-2	27 c	Included	Section 3.8	
S1-2	27 d	Included	Section 3.8	
S1-2	27 e	Included	Section 3.8	
S1-2	28	Included	Section 3.8	
S1-2	29	Omitted		Not applicable
S1-3	32 a	Included	Section 3.8	
S1-3	32 b	Included	Section 3.8	
S1-3	32 c	Included	Section 3.8	
S1-3	32 d	Included	Section 3.8	
S1-3	32 e	Included	Section 3.8	
S1-3	33	Included	Section 3.8	
S1-3	33	Included	Section 3.8	
S1-3	34	Omitted		Not applicable
S1.MDR-A_01-12	37	Included	Section 3.8	
S1-4	All §	Included	Section 3.8	
S1.MDR-A_13-14	62	Omitted		Not applicable
S1-5	All §	Included	Section 3.8	
S1.MDR-T_14-19	81	Omitted		Not applicable
S1-6	50 a	Included	Section 3.8	
S1-6	50 a	Included	Section 3.8	
S1-6	50 a	Omitted		Not necessary
S1-6	50 a	Included	Section 3.8	
S1-6	50 a	Included	Section 3.8	
S1-6	50 a	Omitted		Not necessary
S1-6	50 b	Included	Section 3.8	
S1-6	50 b + 51	Included	Section 3.8	
S1-6	50 b + 51	Omitted		Not necessary
S1-6	50 c	Included	Section 3.8	
S1-6	50 c	Included	Section 3.8	
S1-6	50 d	Included	Section 3.8	
S1-6	50 d i	Included	Section 3.8	
S1-6	50 d ii	Included	Section 3.8	
S1-6	50 e	Included	Section 3.8	
S1-6	50 f	Included	Section 3.8	
S1-8	All §	Included	Section 3.8	EEA employees
S1-9	All §	Included	Section 3.8	
S1-10	69	Included	Section 3.8	
S1-10	70	Omitted		Not applicable
S1-10	70	Omitted		Not applicable
S1-11	All §	Included	Section 3.8	
S1-12	All §	Included	Section 3.8	
S1-12	AR 76	Included	Section 3.8	
S1-13	All §	Included	Section 3.8	
S1-14	All §	Included	Section 3.8	
S1-15	All §	Included	Section 3.8	
S1-16	All §	Included	Section 3.8	

DR	Paragraph	Included/omitted	If included, reference	Comment in case of omission
S1-17	All §	Included	Section 3.8	
S2.SBM-3	All §	Included	Section 3.9	
S2-1	All §	Included	Section 3.9	
S2-1	19	Included	Section 3.9	
S2.MDR-P_07-08	62	Omitted		Not applicable
S2-2	22	Omitted		Reflection underway
S2-2	22 a	Included	Section 3.9	
S2-2	22 b	Included	Section 3.9	
S2-2	22 c	Included	Section 3.9	
S2-2	22 d	Included	Section 3.9	
S2-2	22 e	Included	Section 3.9	
S2-2	23	Included	Section 3.9	
S2-2	24	Included	Section 3.9	
S2-3	27 a	Included	Section 3.9	
S2-3	27 b	Included	Section 3.9	
S2-3	27 c	Included	Section 3.9	
S2-3	27 d	Included	Section 3.9	
S2-3	28	Omitted		Planned for 2025
S2-3	28	Included	Section 3.9	
S2-3	29	Included	Section 3.9	
S2-4	All §	Included	Section 3.9	
S2.MDR-A_13-14	62	Omitted		Not applicable
S2-5	All §	Included	Section 3.9	
S2.MDR-T_14-19	81	Omitted		Not applicable
S3.SBM-3	All §	Included	Section 3.10	
S3-1	All §	Included	Section 3.10	
S3.MDR-P_07-08	62	Omitted		Not applicable
S3-2	21	Included	Section 3.10	
S3-2	21 a	Included	Section 3.10	
S3-2	21 b	Included	Section 3.10	
S3-2	21 c	Included	Section 3.10	
S3-2	21 d	Included	Section 3.10	
S3-2	22	Included	Section 3.10	
S3-2	23	Included	Section 3.10	
S3-2	24	Omitted		Not applicable
S3-3	27 a	Included	Section 3.10	
S3-3	27 b	Included	Section 3.10	
S3-3	27 c	Included	Section 3.10	
S3-3	27 d	Included	Section 3.10	
S3-3	28	Included	Section 3.10	
S3-3	28	Included	Section 3.10	
S3-3	29	Omitted		Not applicable
S3-4	All §	Included	Section 3.10	
S3.MDR-A_13-14	62	Omitted		Not applicable
S3-5	All §	Included	Section 3.10	
S3.MDR-T_14-19	81	Omitted		Not applicable
S4.SBM-3	10	Included	Section 3.11	
S4.SBM-3	10 a	Included	Section 3.11	
S4.SBM-3	10 a i-iv	Included	Section 3.11	
S4.SBM-3	10 b	Omitted		Not applicable
S4.SBM-3	10 c	Omitted		Not applicable
S4.SBM-3	10 d	Included	Section 3.11	
S4.SBM-3	11	Omitted		Not applicable
S4.SBM-3	12	Included	Section 3.11	
S4-1	All §	Included	Section 3.11	
S4.MDR-P_07-08	62	Omitted		Not applicable

DR	Paragraph	Included/omitted	If included, reference	Comment in case of omission
S4-2	All §	Included	Section 3.11	
S4-3	All §	Included	Section 3.11	
S4-4	30	Included	Section 3.11	
S4-4	31 a	Omitted		Not applicable
S4-4	31 b	Omitted		Not applicable
S4-4	31 c	Omitted		Not applicable
S4-4	31 d	Omitted		Not applicable
S4-4	32 a	Omitted		Not applicable
S4-4	32 b	Omitted		Not applicable
S4-4	32 c	Omitted		Not applicable
S4-4	33 a	Included	Section 3.11	
S4-4	33 b	Included	Section 3.11	
S4-4	34	Omitted		Not applicable
S4-4	35	Included	Section 3.11	
S4-4	37	Omitted		Not applicable
S4.MDR-A_13-14	62	Omitted		Not applicable
S4-5	All §	Included	Section 3.11	
S4.MDR-T_14-19	81	Omitted		Not applicable
G1.GOV-1	5 a	Included	Section 3.1	
G1.GOV-1	5 b	Included	Section 3.1	
G1-1	7	Included	Section 3.12	
G1-1	9	Included	Section 3.12	
G1-1	10 a	Included	Section 3.12	
G1-1	10 b	Omitted		Not applicable
G1-1	10 b	Omitted		Not applicable
G1-1	10 c	Included	Section 3.12	
G1-1	10 d	Omitted		Not applicable
G1-1	10 d	Omitted		Not applicable
G1-1	10 e	Included	Section 3.12	
G1-1	10 f	Omitted		Not applicable
G1-1	10 g	Included	Section 3.12	
G1-1	10 h	Included	Section 3.12	
G1-2	All §	Included	Section 3.12	
G1.MDR-P_07-08	62	Omitted		Not applicable
G1-3	18 a	Included	Section 3.12	
G1-3	18 b	Included	Section 3.12	
G1-3	18 c	Included	Section 3.12	
G1-3	19	Omitted		Not applicable
G1-3	20	Included	Section 3.12	
G1-3	21 a	Included	Section 3.12	
G1-3	21 b	Included	Section 3.12	
G1-3	21 c	Included	Section 3.12	
G1.MDR-A_01-12		Included	Section 3.12	
G1-4	All §	Included	Section 3.12	
G1-5	All §	Included	Section 3.12	
G1.MDR-A_13-14	62	Omitted		Not applicable
G1-6	33 a	Included	Section 3.12	
G1-6	33 b	Omitted		
G1-6	33 b	Omitted	Section 3.12	
G1-6	33 c	Included	Section 3.12	
G1-6	33 d	Included	Section 3.12	

3.14 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

Year ended 31st December 2024

This is a translation into English of the statutory auditor's report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement on the certification of sustainability information and verification of disclosures requirements under Article 8 of Regulation (EU) 2020/852".

To the members of the General Assembly,

This report is issued in our capacity as statutory auditor in charge of the certification of sustainability information. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31st December 2024 and included in the 2024 Sustainability Statement in the group management report.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Vicat is required to include the above mentioned information in a separate section of the group's management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the legal texts, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables to understand the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and governance matters.

Pursuant to Article L.821-54 II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Vicat to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the last paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in section 2024 Sustainability Statement of the group management report with the requirements of article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement on the certification of sustainability information and verification of disclosures requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate parts of the report that follow, we present, for each of the parts of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements that to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Vicat in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Vicat, in particular it does not provide an assessment, of the relevance of the choices made by Vicat in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Our engagement does not cover any comparative information.

Compliance with the ESRS of the process implemented by Vicat to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the last paragraph of Article L. 2312-17 of the Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Vicat has enabled, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that are disclosed in section 2024 Sustainability Statement of the group management report, and
- the information provided on this process also complies with the ESRS.
- We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Vicat with the ESRS.

Concerning the consultation of the social and economic committee provided for in the last paragraph of Article L. 2312-17 of the French Labour Code we inform you that this obligation has been met.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the section 3.1.8. Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1) in the group management report: the assessment of double materiality is based solely on internal documentation.

Elements that received particular attention

Concerning the stakeholder identification:

The information on the identification of stakeholders is given in section 3.1.6. Description of stakeholders in the Group management report.

We have taken note of the analysis carried out by the entity to identify:

- stakeholders, who may affect or be affected by the entities within the scope of the information, through their activities and direct or indirect business relationships in the value chain;
- the main users of the sustainability statements (including the main users of the financial statements).

We interviewed management and/or other persons we deemed appropriate, and inspected the available documentation. Our work consisted in particular in :

- assessing the consistency of the main stakeholders identified by the entity with the nature of its activities and its geographical location, taking into account its business relationships and value chain;
- exercise our critical faculties to assess the representative nature of the stakeholders identified by the entity, particularly in view of the multiplicity of its activities;
- assess the appropriateness of the description given in note 3.1.6. Description of stakeholders in the Group management report, in particular as regards the methods used to gather the interests and viewpoints of the stakeholders involved.

Concerning the identification of impacts, risks and opportunities:

The information on the identification of impacts, risks and opportunities is provided in section 3.1.1. General basis for preparation of the Sustainability Statement (BP-1) of the Group's management report.

We reviewed the process implemented by the entity to identify actual or potential impacts (negative or positive), risks and opportunities ("IROs").

We reviewed the entity's mapping of identified IROs, including a description of their distribution within the entity's own activities and value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the entity and, where applicable, with the risk analyses carried out by the entities of the Group.

We:

- assessed the approach used by the entity to gather information on subsidiaries;
- assessed the way in which the entity has considered the list of sustainability topics enumerated by ESRS 1 (AR 16) in its analysis;
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity with available sector analyses;
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity, particularly those that are specific to it, as not covered or insufficiently covered by ESRS standards, with our knowledge of the entity;
- assessed how the entity has taken into account the different time horizons, particularly with regard to climate issues;
- assessed whether the entity has taken into account the risks and opportunities that may arise from both past and future events as a result of its own activities or business relationships, including actions taken to manage certain impacts or risks;
- assessed whether the entity has taken account of its dependence on natural, human and/or social resources in identifying risks and opportunities.

Concerning the impact materiality and financial materiality assessment

The information on the assessment of impact materiality and financial materiality is given in section 3.1.8. Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1) of the Group management report.

Through interviews with management and inspection of available documentation, we have reviewed the impact and financial materiality assessment process implemented by the entity, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which the entity has established and applied the materiality criteria for information defined by ESRS 1, including those relating to the setting of thresholds, to determine the material information published:

- For indicators relating to material IROs identified in accordance with the relevant thematic ESRS standards;
- For entity-specific information.

Compliance of the sustainability information included in section 2024 Sustainability Statement of the group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable to understand the general basis for the preparation and governance of the sustainability information included in section 2024 Sustainability Statement of the group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Vicat for providing this information is appropriate; and
- On the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in section 2024 Sustainability Statement of the group management report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the group management report:

- The scope of consolidation is defined:
  - for all information in section 3.1.1. General basis for preparation of the Sustainability Statement (BP-1),
  - for the specific calculation of indicators relating to Annual Compensation Ratios in section 3.8.4.5 Diversity and anti-discrimination policy,
  - for the specific calculation of indicators relating to training and skills development in section 3.8.4.3 Skills development policy,
  - for the specific calculation of Health and Safety indicators in section 3.8.4.1.2 Quantitative data and commentary,
  - for the specific calculation of indicators related to Work-Life Balance Measures in section 3.8.4.4 Respect for human rights policy;
- The approach to integrating value chain information is specified in section 3.1.1. General basis for preparation of the Sustainability Statement (BP-1);
- The omitted data points or publication requirements are specified in section 3.1.8. Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1), including the omission of the scope 3 greenhouse gas emissions target (specified in section 3.3.2.1. Greenhouse gas emission reduction targets incorporated into the Climate Policy [E1-16a]);
- The choice of presenting targets in kg CO_2 net/ton cement equivalent, related to scope 1 of greenhouse gas emissions as specified in section 3.3.7. Climate change adaptation and mitigation targets.

Elements that received particular attention

Information provided in application of environmental standards (ESRS E1 to E5)

The information published on climate change (ESRS E1) is mentioned in the section "3.3. Climate change (ESRS-E1)" in the Group's management report.

We present below the information to which we have paid particular attention concerning the compliance of this information with the ESRS.

Our work consisted in particular in:

- on the basis of interviews conducted with the management or persons concerned, in particular the management in charge of climate-related issues, we assessed whether the description of policies, actions and targets implemented by the entity covers the following areas: climate change mitigation and adaptation, renewable energies.
- to assess the appropriateness of the information presented in notes "3.3. Climate change (ESRS-E1)" of the environmental section of the sustainability information included in the Group management report, and its overall consistency with our knowledge of the entity.

Concerning the information published in respect of greenhouse gas emissions:

- We reviewed the internal control and risk management procedures implemented by the entity to ensure the conformity of the information published;
- We reviewed the greenhouse gas emissions inventory protocol used by the entity to draw up the greenhouse gas emissions balance sheet, and have assessed its application to a selection of emissions categories and sites, for scope 1 and scope 2.
- With regard to Scope 3 emissions, we assessed:
- The justification for the inclusion and exclusion of the various categories, and the transparency of the information provided in this respect,
- The information gathering process,
- We assessed the appropriateness of the emission factors used and the related conversion calculations, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and in the quality of the external data used;
- We have interviewed management to understand the main changes in business activities during the year that are likely to have an impact on the greenhouse gas emissions balance sheet;
- For physical data (such as energy consumption), we reconciled, on a test basis, the underlying data used to draw up the greenhouse gas emissions balance sheet with the supporting documents;
- We performed analytical procedures;
- Concerning the estimates used by the entity in the preparation of its greenhouse gas emissions balance sheet, which we considered to be structuring:
- Through discussions with management, we were informed of the methodology used to calculate the estimated data and the sources of information on which these estimates are based;
- We have assessed whether the methods have been applied consistently or whether there have been any changes since the previous period, and whether these changes are appropriate;
- We have verified the arithmetical accuracy of the calculations used to establish this information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Vicat to determine the eligible and aligned nature of the activities of the entities included in the consolidation, in a context where the complexity of European regulations on polluting substances, and the extent of the debate on the relationship between the generic DNHS Pollution (Annex C) and existing derogations, have made it difficult in practice for companies to carry out exhaustive inventories of polluting substances and collect the relevant data.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

February, 17th 2025

The statutory auditor
Grant Thornton
The French Member Firm of Grant Thornton International

Françoise Méchin
Partner

French original signed by Françoise Méchin, Partner

Chapter 4

Capital and shareholding

4.1 Company information

4.1.1 General information on the Company

Corporate name

The Company's name is Vicat.

Place of registration and registration number

The Company is registered in the Trade and Companies Register of Vienne under number 057 505 539.

LEI number: 9695009YI1863TOVDP79.

Date of incorporation and duration of the Company

The Company was incorporated in 1853 and registered in the Trade and Companies Register on January 1, 1919 for a term of 99 years, which was subsequently extended by a further 80 years to December 31, 2098 by the Combined General Meeting of May 15, 2009.

Registered office

The Company's registered office is located at:

4 rue Aristide Bergès – Les Trois Vallons, 38080 L'Isle d'Abeau.

Tel: (+33) 4 74 27 59 00 – Website: https://www.vicat.com/

Legal form and applicable legislation

The Company is a société anonyme (French Public Company) with a Board of Directors, governed by the provisions of Book II and articles R. 210-1 et seq. of the French Commercial Code.

Accounting period

The Company's accounting period begins on January 1 and ends on December 31 of each year.

4.1.2 Corporate purpose (article 2 of the by-laws)

The Company's corporate purpose is:

- quarry operations currently belonging to the Company and all those which it may subsequently own or to which it may subsequently hold rights;
- the manufacture, purchase and sale of limes, cements and all products of relevance to the Construction business;
- the manufacture, purchase and sale of bags or packaging for hydraulic binders in any material and, more generally, any activity carried out in the plastic and paper industries sector;
- the production and distribution of aggregates and sand;
- the public transport of goods overland, and the leasing of all vehicles;
- in general, all industrial, commercial and financial operations associated with this industry, both in France and the rest of the world.

The Company may also invest in any French or foreign Company or firm, whose business or industry is similar to or likely to support and develop its own business or its own industry; to merge with them, to engage in all industries which would be likely to provide it with outlets and to enter into all commercial, industrial, financial, movable property or fixed asset transactions that could in whole or part be related, directly or indirectly, to its corporate purpose or likely to support development of the Company.

4.1.3 General Meetings

4.1.3.1 Type of General Meeting (article 23 of by-laws)

The General Meeting, properly constituted, represents all the shareholders; its decisions taken in accordance with the law and with the Company's by-laws are binding on all shareholders.

An Ordinary General Meeting must be held each year within six months of the financial year-end. Other General Meetings, whether Ordinary General Meetings held extraordinarily, or Extraordinary General Meetings, can also be held at any time of the year.

4.1.3.2 Form and periods of meeting notice (article 24 of by-laws)

General Meetings are convened and conducted in accordance with conditions set by law. Meetings take place on the day and at the time and place indicated on the convening notice.

4.1.3.3 Attendance and representation at General Meetings (article 25 of by-laws)

Shareholders may attend or be represented at meetings provided they are able to legally justify ownership of their shares with an entry in their own name or in the name of the intermediary duly registered on their behalf, in accordance with applicable law either in the registered share accounts held by the Company or in bearer share accounts held by the accredited financial intermediary, at least two business days prior to midnight Paris time on the date of the meeting.

In the case of bearer shares, such evidence shall take the form of a statement of share ownership (attestation de participation) issued by the accredited financial intermediary in accordance with the law.

Participation in Ordinary General Meetings is subject to proof of the ownership of at least one share.

4.1.3.4 Officers of the meetings – Attendance register – Agenda (article 27 of by-laws)

General Meetings are chaired by the Chairman of the Board of Directors, the Vice-Chairman or, in their absence, by a director especially delegated for this purpose by the Board. Alternatively, the meeting itself shall elect a Chairman; the two shareholders having the greatest shareholdings present at the opening of the meeting, and accepting to do so, shall act as tellers. The secretary is appointed by the officers.

An attendance register is maintained under the conditions stipulated by law.

The agenda for each meeting is drawn up by the person convening the meeting. However, one or more shareholders meeting the legal conditions can, under the conditions stipulated by law, require draft resolutions to be included in the agenda.

4.1.3.5 Minutes (article 28 of by-laws)

The deliberations of the General Meeting are noted in minutes drafted under the conditions prescribed by the applicable regulations; copies or extracts of these minutes are certified according to such regulations.

4.1.3.6 Quorum and majority - Competence (article 29 of by-laws)

Ordinary and Extraordinary Shareholders' Meetings are subject to the quorum and majority requirements of their respective governing bodies, and exercise the powers conferred on them by law.

4.1.4 Procedures for modifying shareholders' rights and by-laws

Modification of rights attached to the shares is subject to the requirements of the law. As the Company's by-laws do not stipulate specific provisions, only an Extraordinary General Meeting is qualified to modify the by-laws and rights of shareholders, in accordance with applicable legal provisions.

4.2 Share capital information

4.2.1 Issued share capital and number of shares for each class

The issued share capital as at December 31, 2024 was €179,600,000, divided into 44,900,000 shares of €4 each. The Company's shares are fully subscribed, paid up and all of the same class.

To the Company's knowledge, as at December 31, 2024, a total of 2,611,179 Company shares, whose registration is managed by the Company, were pledged in financial instruments accounts; representing 5.82% of the share capital.

4.2.2 Authorized but unissued share capital

Not applicable.

4.2.3 Other securities giving access to the capital or conferring special controlling rights

Not applicable.

4.2.4 Share subscription and purchase options

Not applicable.

4.2.5 Changes to the share capital during the last three years

There have been no changes to the Company's share capital during the last three years.

4.2.6 Securities not representative of the capital

Not applicable.

4.2.7 Shares held by the Company or for its account

At the end of the 2024 financial year, after distributing 101,093 shares to employees, the Company held 443,712 of its own shares, or 0.99% of the share capital.

4.2.7.1 Description of the 2024 share buy-back program

Pursuant to the authorization given by the Ordinary General Meeting of April 12, 2024, in 2024 the Company purchased 61,209.10 of its own shares (i.e. 60,000 shares and 12,091 tenth parts of shares) on the stock exchange (excluding liquidity agreements) at a nominal value of €4 per share and a mean price of €31.76 per share, based on the current share capital.

4.2.7.2 Distribution of transferable securities by purpose

Acquisitions for the purpose of allocation of shares to personnel within the context of employee share ownership and profit-sharing: 61,209.10 shares, representing an acquisition price of €1,944,174.50.

Acquisitions for the purpose of promoting liquidity of the share through a liquidity agreement in line with the market practice permitted by the AMF: balance of 34,117 shares at December 31, 2023, acquisition of 580,271 shares and sale of 596,685 shares during the financial year, with a balance of 17,703 shares at December 31, 2024.

4.2.7.3 Volume of shares used by objectives

Shares allocated to personnel under employee share ownership and profit-sharing: 118,340 shares.

Liquid trading of the shares and their liquidity through a liquidity agreement in line with the market practice permitted by the AMF: 17,703 shares (see also note 14 to the consolidated financial statements and note 4.2 to the individual financial statements).

No shares repurchased have been allocated to other purposes and the Company did not use derivatives to achieve its share buy-back program.

4.2.7.4 Description of the 2025 share buy-back program

The sixth ordinary resolution, the principles of which are listed below, and which is due to be submitted for approval to the General Meeting of April 11, 2025, is intended to allow the Company to trade in its own shares.

The Company may acquire, sell, transfer or swap, by any means, all or part of the shares thus acquired in compliance with current legislative and regulatory provisions and in compliance with changes to the substantive law in order (without order of priority):

(a) To allocate or sell shares to employees and/or officers of the Company and/or of companies which are related to it or will be related to it under the terms and conditions set out in law, particularly for purposes of employee saving schemes, purchase option, free share allocation, and stock ownership plans (notably under the conditions of articles L. 3332-1 et seq. and L. 3344-1 of the French Labor Code);

(b) To foster a liquid trading of the share through a liquidity agreement entered into with an investment services provider in line with the market practice permitted by the Autorité des marchés financiers;

(c) To retain the Company's shares and subsequently use them for payment, exchange or otherwise in the context of acquisitions within the limit of 5% of the share capital;

(d) To cancel some or all of the shares acquired up to the maximum statutory limit subject to a confirmatory vote by an Extraordinary General Meeting on a resolution for the purpose;

(e) To allow the Company to trade in the Company's shares for any other purpose authorized now or in the future by law or regulations in force. The unit purchase price must not exceed €100 per share (excluding acquisition expenses).

The total shares held shall not exceed 10% of the Company's share capital; this threshold of 10% must be calculated on the actual date when the buy-backs are made. The said limit shall be equal to 5% of share capital as regards the objective specified in (c) above. Taking into account the shares already held by the Company on January 1, 2025, the 10% limit corresponds to a maximum number of 4,028,585 shares with a nominal value of €4 each, representing a maximum amount of €402,858,500.

Pursuant to such resolution, within the limits permitted by the regulations in force, the shares may be purchased, sold, exchanged or transferred in one or more transactions, by all means, on all markets and over the counter including by acquisition or sale of blocks, and by means including the use of derivatives and warrants.

Such authorization shall be given for a period not exceeding eighteen (18) months from the date of the General Meeting, including in a public offer period, within the limits and subject to the periods of abstention provided for by law and in the AMF's General Regulation. This authorization supersedes that granted by the General Meeting of April 12, 2024.

4.2.8 Provisions delaying, deferring or preventing a change of control

Not applicable.

4.2.9 Conditions governing changes to the share capital

The share capital can be increased, reduced or amortized in accordance with the laws and regulations in force.

The General Meeting has granted no delegation to the Board of Directors in the area of share capital increases.

4.3 Shareholding

4.3.1 Distribution of the share capital and voting rights

The Company's share capital as at December 31, 2024 was €179,600,000, divided into 44,900,000 shares of €4 each, fully paid up; shares are in nominee or bearer form at the shareholder's discretion.

Changes in the distribution of the share capital and voting rights (excluding the voting rights attached to treasury shares) in the Company over the past three financial years are listed below:

	December 31, 2024				December 31, 2023				December 31, 2022			
Shareholders	Number of shares	% of share capital (1)	Number of voting rights	% of voting rights (2)	Number of shares	% of share capital (1)	Number of voting rights	% of voting rights (2)	Number of shares	% of share capital (1)	Number of voting rights	% of voting rights (2)
Parfininco	14,346,689	31.95	28,080,077	37,77	14,342,687	31.94	27,751,542	37.56	14,341,987	31.94	27,742,947	37.65
Soparfi (3)	12,065,102	26.87	24,004,554	32.29	12,065,102	26.87	23,939,611	32.40	12,065,102	26.87	23,939,611	32.49
Family	2,035,075	4.53	3,960,129	5.33	2,023,120	4.51	3,943,033	5.34	2,008,965	4.47	3,910,412	5.31
Subtotal (4)	**28,446,866**	**63.36**	**56,044,760**	**75.39**	**28,430,909**	**63,32**	**55,634,186**	**75.30**	**28,416,054**	**63.29**	**55,592,970**	**75.44**
Employees	643,921	1.43	1,057,980	1.42	604,336	1.35	1,014,529	1.37	603,823	1.34	1,018,088	1.38
Treasury shares (5)	461,415	1.03	-	-	517,712	1.15	-	-	643,560	1.43	-	-
Public	15,347,798	34.18	17,237,435	23.19	15,347,043	34.18	17,234,500	23.33	15,236,563	33.95	17,077,872	23.18
TOTAL	**44,900,000**	**100**	**74,340,175**	**100**	**44,900,000**	**100.00**	**73,883,215**	**100.00**	**44,900,000**	**100.00**	**73,688,930**	**100.00**

(1) The percentages of share capital are calculated based on the total number of shares comprising the Company's share capital, including treasury shares.

(2) The percentages of voting rights are calculated based on the number of voting rights exercisable at General Meetings.

- *The number of theoretical voting rights, i.e. the number of voting rights attached to the shares issued, including treasury shares, amounted to 75,184,535 at December 31, 2024, 74,881,193 at December 31, 2023, and 74,847,632 at December 31, 2022. The thresholds referred to in article L. 233-7 of the French Commercial Code are calculated based on the theoretical number of voting rights.*
- *The by-laws provide for double voting rights for all registered shares held by the same shareholder for more than four years.*

(3) Soparfi is 99.99% owned by Parfininco, which is itself controlled by the Merceron-Vicat family.

(4) Jacques Merceron-Vicat, Sophie Merceron-Vicat and Louis Merceron-Vicat are acting hand in hand with certain members of their families and the companies they control. They do not act in concert with other persons or third parties. They plan to continue their purchases of the Company's shares, as necessary. They are all members of the Board of Directors.

(5) Treasury shares do not carry voting rights.

The percentage of the share capital and voting rights held by all the directors and members of the Group's management is 59.27% and 70.44%, respectively. The number of shares held by each director is set out in section 5.7.1 of the URD.

The statement of employee profit-sharing specified in article L. 225-102 of the French Commercial Code as at December 31, 2024 appears below:

- employee profit-sharing (Vicat + Subsidiaries): 643,921 shares, i.e. 1.43% of the share capital;
- employees of the Company and related companies under the employee savings plan (PEE): 607,893 shares, i.e. 1.35% of the share capital.

To the knowledge of the Company, there is no other shareholder holding more than 5% of the share capital and voting rights.

4.3.2 Rights, privileges and restrictions attached to the shares

4.3.2.1 Rights and obligations attached to the shares (article 9 of by-laws)

Each share gives a right to a share proportional to the capital that it represents in the earnings and the corporate assets.

If applicable, and subject to the obligatory legal prescriptions, all tax exemptions or charges or any taxation that the Company may bear will be applied to the total number of shares without distinction before making any reimbursement within the lifetime of the Company or at its liquidation, so that all shares of the same category existing at that time receive the same net sum whatever their origin and their date of creation.

Whenever there is a requirement to own a certain number of shares in order to exercise a right, it is the responsibility of the owners who do not have this number of shares to arrange grouping of the required number of shares.

Shares cannot be divided up with respect to the Company.

When a share's usufruct is encumbered, the rights and obligations of the beneficial owner and the bare owner are governed by the law. The rights and obligations attached to the share follow the ownership no matter who acquires it.

As far as the Company is aware, there are no agreements between shareholders which may restrict the transfer of shares.

4.3.2.2 Voting rights (article 26 of by-laws)

Each member of the meeting has as many votes as he has, or represents, shares.

The voting rights attached to shares in capital or rights are proportionate to the share of the capital that they represent and each share confers a right to one vote.

However, voting rights double those conferred on bearer shares are allotted to all paid-up shares for which a personal registration has been proved for at least four years in the name of the same shareholder, at the end of the calendar year preceding the date on which the meeting in question is held.

In the event of a capital increase by incorporation of reserves, profits or issue premiums, double voting rights will be conferred, as of their issue, on registered shares allotted for free to a shareholder pursuant to old shares in respect of which they enjoy this right.

These double voting rights will automatically cease to be attached to any share having been converted to bearer form or on a transfer of title. Nonetheless, the transfer by inheritance, by liquidation of common property held by spouses or by gift inter vivos to the benefit of a spouse or a relation ranking as entitled to inherit does not result in the loss of acquired rights. The same is true in the event of a transfer following the merger or spin-off of a shareholder company.

The list of registered shares with double voting rights is determined by the officers of the meeting.

In the event ownership rights to a share are stripped, the voting right is exercised between the legal owner and the usufructuary according to the conditions set by law. Hence, in the event of an allocation agreement on exercising the voting right at general meetings between the legal owner and the usufructuary, they shall notify the Company by registered letter sent to the registered office. The Extraordinary General Meeting of April 11, 2025 will vote on the amendment of this paragraph, which limits the voting rights of the beneficial owner, in the event ownership rights to a share are stripped, to decisions concerning the appropriation of earnings.

As far as the Company is aware, there are no agreements between shareholders which may restrict the transfer of voting rights.

4.3.3 Control of the Company

The Company is controlled directly and indirectly, through the holding companies Parfininco and Soparfi, by the Merceron-Vicat family, which holds the majority of the share capital and the voting rights.

4.3.4 Agreements that can lead to a change of control

To the knowledge of the Company, there is no agreement whose implementation could, at a date subsequent to the filing of this report, lead to a change of control.

4.3.5 Crossing thresholds

4.3.5.1 Crossing thresholds set under the by-laws

In addition to the legal and regulatory provisions in force with respect to the crossing of shareholding thresholds, article 7. III of Vicat's by-laws provides that any natural or legal person acting alone or in concert, who directly or indirectly holds or ceases to hold a fraction – of the capital, of voting rights or securities giving future access to the capital of the Company – equal to or greater than 1.5% or a multiple of this fraction, must notify the Company by registered letter with acknowledgment of receipt within a fifteen-day period from the date this threshold is exceeded, specifying their identity as well as that of the persons acting in concert with them, and the total number of shares, voting rights and securities giving future access to the capital, that they own alone, directly or indirectly, or in concert.

Failure to observe the above provisions results in the loss of voting rights, for any shares exceeding the fraction that should have been disclosed, at any General Meeting for a period of two years from the date the aforementioned notification is duly provided, where this sanction is requested by one or more shareholders holding at least 1.5% of the Company's share capital or voting rights. This request is recorded in the minutes of the General Meeting.

The intermediary who is registered as the shareholder in accordance with article L. 228-1 of the French Commercial Code must make the declarations specified in this article for all shares they have registered, without prejudice to the obligations of shareholders.

Failure to comply with this requirement shall be penalized in accordance article L. 228-3-3 of the French Commercial Code.

On April 1, 2024, LBPAM, jointly with LFDE, which it controls, declared that it had crossed over the threshold of 0.5% of the share capital.

On May 20, 2024, Dimensional Fund Advisors LP declared that it had crossed over the threshold of 1.5% of the share capital.

4.3.5.2 Identification of shares in bearer form

Aside from the legal and regulatory measures, and those prescribed under the by-laws, relating to crossing ownership thresholds, the following measures apply (article 7. II of the by-laws).

For the purposes of identifying its shareholders, the Company or its officers, against payment of a fee, are entitled to request, at any time, information on the owners of its securities, from the central custodian responsible for keeping the share registry, or directly from one or more intermediaries mentioned in article L. 211-3 of the French Monetary and Financial Code.

4.3.6 Commitments to retain Company shares

Fifteen commitments to retain shares, relating to a maximum of 22.51% of the Company's share capital, were made as from 2005, and up to the date of this report, in order to take advantage of the provisions of article 787 B of the French General Tax Code allowing the signatories partial exemption from the French gift and inheritance tax (*droits de mutation à titre gratuit* or DMTG), as indicated in the table below.

Date of signature of the commitment	Term	Renewal procedure	Senior executive signatories pursuant to article 787 B of the French General Tax Code or holding more than 5% of the Company's share capital and/or voting rights
July 25, 2005	2 years from August 1, 2005	Extension by 3-month periods	Jacques Merceron-Vicat Sophie Sidos Louis Merceron-Vicat Soparfi Parfininco
December 8, 2006	2 years starting on December 13, 2006	Extension by 3-month periods	Jacques Merceron-Vicat Guy Sidos Louis Merceron-Vicat Soparfi Parfininco
December 8, 2006	2 years starting on December 13, 2006	Extension by 3-month periods	Jacques Merceron-Vicat Guy Sidos Louis Merceron-Vicat Soparfi Parfininco
December 11, 2007	2 years starting on December 13, 2007	Extension by 3-month periods	Jacques Merceron-Vicat Guy Sidos Louis Merceron-Vicat Soparfi Parfininco
April 28, 2011	2 years starting on May 5, 2011	Extension by 3-month periods	Jacques Merceron-Vicat Guy Sidos Sophie Sidos Eléonore Sidos Soparfi Parfininco
July 3, 2015	2 years starting on July 9, 2015	Extension by 3-month periods	Jacques Merceron-Vicat Guy Sidos Sophie Sidos Eléonore Sidos Parfininco Hoparvi SAS
June 17, 2019	2 years starting on June 17, 2019	Extension by 3-month periods	Jacques Merceron-Vicat Guy Sidos Sophie Sidos Louis Merceron-Vicat Soparfi Parfininco
June 17, 2019	2 years starting on June 17, 2019	Extension by 3-month periods	Jacques Merceron-Vicat Guy Sidos Sophie Sidos Louis Merceron-Vicat Soparfi Parfininco
June 17, 2019	2 years starting on June 17, 2019	Extension by 3-month periods	Jacques Merceron-Vicat Guy Sidos Sophie Sidos Louis Merceron-Vicat Soparfi Parfininco
June 17, 2019	2 years starting on June 17, 2019	Extension by 3-month periods	Jacques Merceron-Vicat Guy Sidos Sophie Sidos Louis Merceron-Vicat Soparfi Parfininco

Date of signature of the commitment	Term	Renewal procedure	Senior executive signatories pursuant to article 787 B of the French General Tax Code or holding more than 5% of the Company's share capital and/or voting rights
June 17, 2019	2 years starting on June 17, 2019	Extension by 3-month periods	Jacques Merceron-Vicat Guy Sidos Sophie Sidos Louis Merceron-Vicat Soparfi Parfininco
June 17, 2019	2 years starting on June 17, 2019	Extension by 3-month periods	Jacques Merceron-Vicat Guy Sidos Sophie Sidos Louis Merceron-Vicat Soparfi Parfininco
February 1, 2021	2 years starting on February 1, 2021	Extension by 3-month periods	Jacques Merceron-Vicat Guy Sidos Sophie Sidos Louis Merceron-Vicat Soparfi Parfininco
August 25, 2022	2 years starting on September 20, 2022	Extension for periods lasting 3 months	Jacques Merceron-Vicat Guy Sidos Sophie Sidos Louis Merceron-Vicat Soparfi Parfininco
April 12, 2024	2 years starting on April 29, 2024	Extension by 3-month periods	Jacques Merceron-Vicat Guy Sidos Sophie Sidos Soparfi Parfininco

4.3.7 Dividends

The Company can decide to distribute dividends for a given year on a proposal from the Board of Directors and following approval from the General Meeting.

In preceding years, the dividends distributed by the Company and the earnings per share were as follows:

Year	2023	2022	2021
Dividend per share *(in euros)*	2.00	1.65	1.65
Consolidated earnings per share *(in euros)*	5.76	3.48	4.55
Rate of distribution	35%	47%	36%

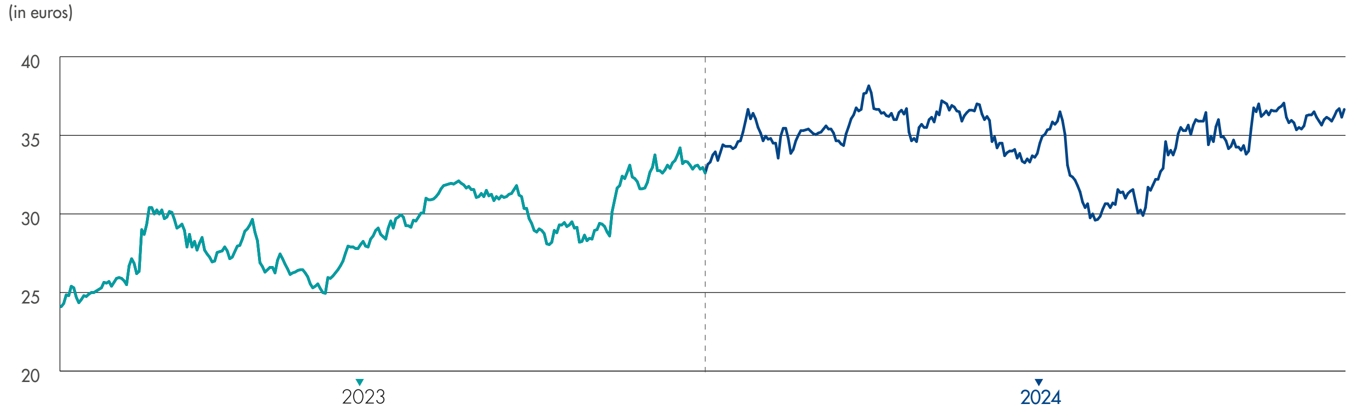
The factors influencing the distribution and amount of dividends are as follows: results, financial position, funding needs for industrial and financial development programs, the Group's outlook as well as all other determining factors such as the general economic climate.

Regardless of the objective which the Company intends to prioritize, it cannot guarantee that in the future dividends will be paid nor the amount of any future dividend.

4.4 Changes to the share price

The Company's shares are listed on Euronext Paris, compartment A. The Company's shares have been eligible for deferred settlement (SRD: *service de règlement différé*) since February 2008. The graph below shows the change in Vicat's share price from January 1, 2023 to December 31, 2024.

Since March 18, 2024, the Vicat Group has been part of the CAC Mid-60 index, a sub-component of the SBF 120 representing the 120 largest stocks listed in Paris in terms of market capitalization (free float) and liquidity.



The table below shows the change in the Company's share price in 2023 and 2024 (on the basis of the closing price):

(in euros)	2024	2023
Average price over the year	34.76	28.97
Annual high	38.15	34.20
Annual low	29.60	24.10
Price as at December 31	36.65	32.85

4.5 Investor relations and documents available to the public

Apart from meetings organized in relation to publications and the General Meeting, the Company undertakes to keep its institutional and individual investors informed on a regular basis and in a timely manner. When the Company engages in personalized communication to meet the specific needs of various types of interlocutors, it does so with the utmost respect for principles of fairness and transparency. In this context, the Company establishes embargo periods each year of two weeks before the quarterly publications and one month before the publication of full-year and half-year results. During these periods the Company refrains from making contact with analysts and investors and refuses to provide financial analysts and investors with new information on its business, strategy and results. The Company has also introduced an automated procedure to monitor permanent and occasional insiders.

The Company's press releases and consolidated financial statements are available on the Company's website (www.vicat.com). Regulated information is also communicated to the Autorité des Marchés Financiers and is published on the latter's website (www.amf-france.org). Similarly, the Registration Document and the Universal Registration Document for the most recent financial years are available on the Company's website (www.vicat.com) and from the Autorité des marchés financiers (www.amf-france.org). A hard copy may be obtained on request by writing to: Relations Investisseurs, Les Trois Vallons, 4 rue Aristide Bergès, 38080 L'Isle d'Abeau, France. The Company's by-laws and the minutes of General Meetings, the individual and consolidated financial statements, reports of the statutory auditors, and all other Company documents may also be consulted at the Company's registered office.

4.5.1 Meetings

In 2024, the Company maintained its commitment to communication with its financial stakeholders, investors, shareholders and financial and ESG analysts. In the 2024 financial year, the Company continued to participate in conferences and roadshows organized by banking and financial institutions specialized in intermediation using a combination of "remote" and/or "in-person" options. The Company also responded to a variety of questions from investors.

4.5.2 Documents available to the public

All of the Company's latest financial news, including the 2024 financial calendar, all disclosure documents published by the Company, and share price information are available in the "Investors" section of the Vicat website (www.vicat.com).

Legal documents may be consulted at the Company's registered office, Les Trois Vallons, 4 rue Aristide Bergès, F-38080, L'Isle d'Abeau, France. The Company disseminates regulated information in electronic form by enlisting the services of a primary information provider satisfying the requirements set out in the General Regulation of the *Autorité des marchés financiers* and makes available on its website all regulated information as soon as it is published, in both French and English. Lastly, the Group organizes a conference call to discuss each of its financial publications, which is open to all interested investors, details of which can be found on the Company's website (www.vicat.com) at least a week before the event.

4.5.3 Shareholder contacts

Pierre PEDROSA

Director of Financial Communication and Investor Relations

Tel.: +33 1 58 86 86 05

E-mail: relations.investisseurs@vicat.fr

Chapter 5

Report on corporate governance

5.1 Frame of reference for corporate governance

The Board of Directors decided at the meeting on August 2, 2012 to adopt the Chairman's proposal to implement the Middlenext Corporate Governance Code, available at www.middlenext.com.

5.2 Governance bodies

5.2.1 Composition of the Board of Directors, Chairman and General Management

Section 5.2.1 contains information incorporated by reference in the Sustainability Statement to meet the CSRD disclosure requirements for "GOV-1: the role of the administrative, management and supervisory bodies"

5.2.1.1 Board of Directors

The Company is managed by a Board of Directors composed of at least five and no more than 12 members and appointed by the Ordinary General Meeting for a term of four years.

As stipulated in the by-laws, a director's term of office is automatically extended until the first Ordinary General Meeting held following the normal end of his term of office. A director having completed his term of office may be re-elected. A director appointed to replace another director remains in office only until the end of his or her predecessor's term.

As of the date hereof, the Company had twelve directors, including five independent directors, as per the criteria set out in the Middlenext Corporate Governance Code and the rules of the Board of Directors.

5.2.1.2 Chairman of the Board of Directors – General Management and limitation of powers

In accordance with the Company's by-laws, the Board of Directors shall elect from among its members a Chairman and set his or her term of office, which cannot exceed that of his or her appointment as director.

At its meeting of March 7, 2014, the Board of Directors opted to combine the roles of Chairman of the Board of Directors and Chief Executive Officer.

On this same date, the Board of Directors appointed Guy Sidos as Chairman and Chief Executive Officer, with effect from the close of the Combined General Meeting held on May 6, 2014, and appointed Jacques Merceron-Vicat as Honorary Chairman of the Company.

Under the Company's by-laws, and on the proposal of the Chief Executive Officer, the Board of Directors can appoint up to five individuals to assist the Chief Executive Officer and who are given the title of Chief Operating Officer.

At its meeting of March 6, 2015, the Board of Directors decided to appoint Didier Petetin as Chief Operating Officer – France, excluding the Paper business, for the duration of the term of the Chairman and Chief Executive Officer.

By decision of October 30, 2020, the Board of Directors decided to appoint Lukas Epple as Chief Operating Officer and Group Strategy Director, for the term of office of the Chairman and Chief Executive Officer.

No limitation has been set concerning the powers of the Chairman and Chief Executive Officer or Chief Operating Officers.

5.2.1.3 Members of the Board of Directors

List of tenures and functions exercised in all companies during the financial year ended December 31, 2024:

SUMMARY OF THE MEMBERSHIP OF THE BOARD OF DIRECTORS AND OF ITS COMMITTEES

Members of the Board of Directors	Independent members	Year of first appointment	Expiry of term of office	Audit Committee	Compensation and Appointments Committee	Corporate Social Responsibility Committee	Experience and expertise offered
Jacques Merceron-Vicat Honorary Chairman Board Member	No	February 3, 1968	2026				Strategy Expertise
Guy Sidos, Chairman and Chief Executive Officer	No	June 11, 1999	2027				Sector/International Expertise
Bruno Salmon Board Member	Yes	May 15, 2009	2028		■	■	Finance/CSR
Louis Merceron-Vicat Board Member	No	June 11, 1999	2027				Sector/International Expertise
Sophie Sidos Board Member	No	August 29, 2007	2027			●	Economic/CSR expertise
Rémy Weber Board Member	Yes	April 9, 2021	2027	●	■		Finance/Strategy
Xavier Chalandon Board Member	Yes	April 28, 2010	2025	■	●		Finance/Strategy
Sophie Féguex Board Member	Yes	May 6, 2014	2027			■	CSR
Éléonore Sidos Vicat Board Member	No	February 24, 2017	2028	■			Finance/Strategy/International
Emmanuelle Salles Board Member	Director representing employees	May 12, 2016	2026				CSR
Hugues Metz Board Member	Director representing employees	April 8, 2020	2026				Sector/CSR expertise
Caroline Ginon Board Member	Yes	November 3, 2022	2028				Construction sector (architect)

● *Chairman*
■ *Member*

Jacques Merceron-Vicat

Honorary Chairman of the Company and Director

Graduate of the Ecole Spéciale de Travaux Publics.
He joined the Group in 1962.
Age: 87 years of age — Nationality: French

Date of first appointment: February 3, 1968

Start date of current appointment:

- April 29, 2016 as director
- May 6, 2014 as Honorary Chairman

Term of office expires:

- As director, at the close of the General Meeting called to approve the financial statements for the year ended December 31, 2025

Other appointments currently or previously held in the Group in the last five years (1):

- Director of Béton Travaux*
- Director of National Cement Company*
- Director of Aktas Insaat Malzemeleri Sanayi Ve Ticaret A.S.*
- Director of Bastas Baskent Cimento Sanayi Ve Ticaret A.S.*
- Director of Konya Cimento Sanayi Ve Ticaret A.S.*
- Director of Bastas Hazir Beton Sanayi Ve Ticaret A.S.*
- Director of Konya Hazir Beton Sanayi Ve Ticaret A.S.*
- Director of Tamtas Yapi Malzemeleri Sanayi Ve Ticaret A.S.*
- Director of Sococim Industries*
- Director of Sinaï Cement Company*
- Director of Vicat Egypt for Cement Industry*
- Member of the Supervisory Board of Mynaral Tas Company LLP*
- Director of Kalburgi Cement Private Limited*
- Director of Bharathi Cement Corporation Private Limited*
- Director of Mauricim SA*
- Director of Vigier Holding AG*
- Director of Ciplan Cimento Planalto S.A.*
- Director of Planalto Centro Oeste Transportes S.A.*

Other appointments currently or previously held by the director, or where applicable his or her permanent representative, outside the Group in the last five years (1):

- Chair of Hoparvi SAS*

(1) Current appointments are marked with an asterisk.

Guy Sidos

Chairman and Chief Executive Officer

Graduate of the Ecole navale. He served in the French Navy before joining the Group in 1999.

Age: 61 years of age — Nationality: French

Date of first appointment: June 11, 1999

Start date of current appointment:

- April 9, 2021 as director
- April 9, 2021 as Chairman and Chief Executive Officer

Term of office expires:

- As director, at the close of the General Meeting called to approve the financial statements for the year ended December 31, 2026
- As Chairman and Chief Executive Officer, at the close of the General Meeting called to approve the financial statements for the year ended December 31, 2026

Other appointments currently or previously held in the Group in the last five years [1]:

- Chief Executive Officer and director of Béton Travaux*
- Chair of NORAMCO*
- Chair of Papeteries de Vizille*
- Chair of Parficim*
- Chair of the Board of Directors of Vigier Holding AG*
- Chair of the Board of Directors of Vigier Management SA*
- Director of Pro Béton SA*
- Chair of the Board of Directors of Ravlied Holding SA*
- Director of National Cement Company*
- Permanent representative of Parficim, director of Sococim Industries*
- Vice-Chair and director of Sinaï Cement Company*
- Vice-Chair and director of Vicat Egypt for Cement Industry*
- Director of Cementi Centro Sud*
- Director of Aktas Insaat Malzemeleri Sanayi Ve Ticaret A.S.*
- Director of Bastas Baskent Cimento Sanayi Ve Ticaret A.S.*
- Director of Konya Cimento Sanayi Ve Ticaret A.S.*
- Director of Bastas Hazir Beton Sanayi Ve Ticaret A.S.*
- Director of Tamtas Yapi Malzemeleri Sanayi Ve Ticaret A.S.*
- Director of Konya Hazir Beton Sanayi Ve Ticaret A.S.*
- Director of Çözüm Endüstriyel Atık İşleme Sanayi ve Ticaret A.Ş.*
- Member of the Supervisory Board of Mynaral Tas Company LLP*
- Chairman of the Supervisory Board of Jambyl Cement Production Company LLP*
- Director of Kalburgi Cement Private Limited*
- Director of Bharathi Cement Corporation Private Limited*
- Director of Mauricim SA*
- Director of the Louis Vicat Corporate Foundation*
- Permanent representative of Parficim, director of Gécamines S.A.*
- Director of Ciplan Cimento Planalto S.A.*
- Director of Planalto Centro Oeste Transportes S.A.*

Other appointments currently or previously held by the director, or where applicable his or her permanent representative, outside the Group in the last five years[1]:

- Director of CCI France*
- Joint Chair of the Ecological and Economic Transition Commission (CTEE) of MEDEF
- Director of MEDEF International*
- Member of the National Council for Ecological Transition (CNTE)
- Member of the National Hydrogen Council*
- Director of GENVIA*
- President for the French part of the Franco-Kazakh Affairs Council*
- Director of AFPICL (Ucly)*

(1) Current appointments are marked with an asterisk.

Bruno Salmon
Director

Graduate of the Ecole Supérieure de Commerce de Paris. At Cetelem, he served as Head of the French Network, Deputy Chief Executive Officer, and Chief Operating Officer. After holding the position of Chief Operating Officer and director of BNP Paribas Personal Finance, he served as its Chairman from late 2008 to September 2013.

He was Chair of the Association française des Sociétés Financières (ASF, the French association of specialized financial companies) from May 2010 to June 2013.

Age: 75 years of age — Nationality: French

Date of first appointment: May 15, 2009

Start date of the current appointment: April 12, 2024

Term of office expires:

- General Meeting called to approve the financial statements for the financial year ended December 31, 2027

Other appointments currently or previously held in the Group in the last five years:

Not applicable.

Other appointments currently or previously held by the director, or where applicable his or her permanent representative, outside the Group in the last five years[1]:

- Director of BNP Paribas Personal Finance*
- Chair of the Appointments Committee of BNP Paribas Personal Finance*
- Member of the Compensation Committee of BNP Paribas Personal Finance*
- Director and Vice-Chair of ADIE (Association pour le Développement de l'Initiative Economique)*
- Director of ALGOAN (SAS)*
- Director of ADMICAL (Association)*

(1) Current appointments are marked with an asterisk.

Louis Merceron-Vicat
Director

Graduate of the Ecole des Cadres. He joined the Group in 1996.

Age: 55 years of age — Nationality: French

Date of first appointment: June 11, 1999

Start date of the current appointment: April 7, 2023

Term of office expires:

- General Meeting called to approve the financial statements for the financial year ended December 31, 2026

Other appointments currently or previously held by the director, or where applicable his or her permanent representative, within the Group in the last five years[1]:

- Director of Béton Travaux*
- Chair of the Board of Directors of Cementi Centro Sud S.p.A.*
- Director of Aktas Insaat Malzemeleri Sanayi Ve Ticaret A.S.*
- Director of Konya Cimento Sanayi Ve Ticaret A.S.*
- Director of Bastas Baskent Cimento Sanayi Ve Ticaret A.S.*
- Director of Bastas Hazir Beton Sanayi Ve Ticaret A.S.*
- Director of Konya Hazir Beton Sanayi Ve Ticaret A.S.*
- Director of Tamtas Yapi Malzemeleri Sanayi Ve Ticaret A.S.*
- Director of National Cement Company*
- Director of Sococim Industries*
- Director of Sinaï Cement Company*
- Director of Vigier Holding AG*
- Member of the Supervisory Board of Mynaral Tas Company LLP*
- Director of Kalburgi Cement Private Ltd*
- Alternate director of Cimento Planalto S.A.*
- Alternate director of Planalto Centro Oeste Transportes S.A.*

Other appointments currently or previously held outside the Group in the last five years:
Not applicable.

(1) Current appointments are marked with an asterisk.

Sophie Sidos
Director

She held various functions within the Group until 1997.
Age: 55 years of age — Nationality: French

Date of first appointment: August 29, 2007
Start date of the current appointment: April 9, 2021
Term of office expires:
- General Meeting approving the financial statements for the year ended December 31, 2026

Other appointments currently or previously held in the Group in the last five years [(1)]:
- Director of Béton Travaux*
- Director of Aktas Insaat Malzemeleri Sanayi Ve Ticaret A.S.*
- Director of Konya Cimento Sanayi Ve Ticaret A.S.*
- Director of Bastas Baskent Cimento Sanayi Ve Ticaret A.S.*
- Director of Bastas Hazir Beton Sanayi Ve Ticaret A.S.*
- Director of Tamtas Yapi Malzemeleri Sanayi Ve Ticaret A.S.*
- Director of Konya Hazir Beton Sanayi Ve Ticaret A.S.*
- Director of Sococim Industries*
- Director of Vigier Holding AG*
- Director of Bharathi Cement Corporation Private Limited*
- Director of National Cement Company*
- Chair of the Louis Vicat Corporate Foundation*
- Member and Chair of the Supervisory Board of Mynaral Tas Company LLP*
- Alternate director of Cimento Planalto S.A.*
- Alternate director of Planalto Centro Oeste Transportes S.A.*

Other appointments currently or previously held by the director, or where applicable his or her permanent representative, outside the Group in the last five years[(1)]:
- Chair of MEDEF Isère*
- Director of Fondation Clément Fayat*
- Director of MC2 Grenoble*
- Director of GL Events*
- Director of Fondation d'entreprise Polygone*
- Director of Fondation Edmus
- Director of ADOSM Entraide Marine*
- Director of Alpexpo*
- Honorary Consul of the Republic of Kazakhstan in the Auvergne-Rhône-Alpes region*
- Chair of Conseillers du Commerce Extérieur de la France*
- Director of Business France*
- Director of Fonds de dotation Co construire (CESE)*

(1) Current appointments are marked with an asterisk.

Rémy Weber
Director

Graduate from HEC Paris and from Sciences Po Aix en Provence. He has held management positions and chairmanships within financial institutions. He was Chair of the Board of Directors of La Banque Postale from 2013 to 2020.

Age: 67 years of age — Nationality: French

Date of first appointment: April 9, 2021

Start date of the current appointment: April 7, 2023

Term of office expires:

- General Meeting approving the financial statements for the year ended December 31, 2026

Other appointments currently or previously held in the Group in the last five years:

Not applicable.

Other appointments currently or previously held by the director, or where applicable his or her permanent representative, outside the Group in the last five years[(1)]:

- Chair of the Board of Directors of Opéra de Lyon
- Deputy CEO – Head of Financial Services at La Poste SA
- Chair of the Board of Directors of Banque Postale
- Chair of the Supervisory Board of La Banque Postale Asset Management
- Permanent representative of La Banque Postale, manager of CRSF METROPOLE
- Permanent representative of La Banque Postale, manager of CRSF DOM
- Permanent representative of La Banque Postale, manager of SCI Tertiaire Saint Romain
- Director of CNP Assurances SA
- Director of L'envol, the Campus of La Banque Postale
- Director of La Banque Postale Assurance Sante
- Chair of the Board of Directors of SF2 SA
- Director of Poste Immo SA
- Member of the Supervisory Board of La Banque Postale Leasing & Factoring SA
- Chair of the Board of Directors of KISSKISSBANKBANK & CO SAS
- Vice-Chair of Association Française de Banques
- Member of the Executive Committee of the French Banking Federation (FBF)
- Member of the Board of Paris Europlace
- Director and Member of the Compensation Committee of La Banque Postale Assurances IARD
- Chair of the Board of Directors of Ma French Bank SA
- Director of SFIL SA
- Chair and Chief Executive Officer of SOPASSURE SA
- Chair of the Board of Directors of La Banque Postale Prevoyance SA
- Chair of the Supervisory Board of La Banque Postale Crédit Entreprises SA
- Director of CDC Habitat*
- Chair of the Supervisory Board of Kereis Group*
- Chair of the Supervisory Committee of Empruntis Group*
- Chair of Praemia Group*
- Director of Bernard Group*
- Director of the Sopra Steria Group*

(1) Current appointments are marked with an asterisk.

Xavier Chalandon

Director

A graduate of the Institut d'Etudes Politiques de Lyon, he holds a master's degree in law. He has held management positions with various financial institutions. He was Chief Operating Officer of Banque Martin Maurel from 1999 to 2008 and then held the same position at Financière Martin Maurel until 2009. He is a member of the Strategy Committee and the Ethics Committee of Siparex Group.

Age: 75 years of age — Nationality: French

Date of first appointment: April 28, 2010

Start date of the current appointment: April 11, 2019

Term of office expires:

- General Meeting approving the financial statements for the year ended December 31, 2024

Other appointments currently or previously held in the Group in the last five years:
Not applicable.

Other appointments currently or previously held by the director, or where applicable his or her permanent representative, outside the Group in the last five years[1]:

- Permanent representative of Banque Martin Maurel at SI Participations

(1) *Current appointments are marked with an asterisk.*

Sophie Fégueux

Director

Medical doctor. She exercises the functions of hospital doctor within the Bichat hospital and expert assessor in Public Health (SPF). She has held positions within the Health Ministry and was a health adviser to the Interministerial Delegate on Road Safety.

Age: 65 years of age — Nationality: French

Date of first appointment: May 6, 2014

Start date of current appointment: April 7, 2023

Term of office expires:

- General Meeting approving the financial statements for the year ended December 31, 2026

Other appointments currently or previously held in the Group in the last five years:
Not applicable.

Other appointments currently or previously held by the director, or where applicable his or her permanent representative, outside the Group in the last five years:
Not applicable.

Éléonore Sidos Vicat

Director

Graduate from HEC, ENSAE, Sorbonne and Yale.
She is a consultant at Roland Berger. After holding the position of Head of Accounting at Vigier Holding SA, she was appointed *Deputy CEO* of National Cement Company (NCC) on September 16, 2024.

Age: 27 years of age — Nationality: French

Date of first appointment: February 24, 2017

Start date of current appointment: April 12, 2024

Term of office expires:

- General Meeting called to approve the financial statements for the financial year ended December 31, 2027

Other appointments currently or previously held in the Group in the last five years:

- Director of Aktas Insaat Malzemeleri Sanayi Ve Ticaret A.S.*
- Director of Konya Cimento Sanayi Ve Ticaret A.S.*
- Director of Bastas Baskent Cimento Sanayi Ve Ticaret A.S.*
- Director of Bastas Hazir Beton Sanayi Ve Ticaret A.S.*
- Director of Tamtas Yapi Malzemeleri Sanayi Ve Ticaret A.S.*
- Director of Konya Hazir Beton Sanayi Ve Ticaret A.S.*
- Director of Vigier Holding AG*
- Director of National Cement Company*
- Director of Sococim Industries*
- Alternate director of Cimento Planalto S.A.*
- Alternate director of Planalto Centro Oeste Transportes S.A.*

Other appointments currently or previously held by the director, or where applicable his or her permanent representative, outside the Group in the last five years:

Not applicable.

(1) Current appointments are marked with an asterisk.

Caroline Ginon

Director

Graduate from the Paris École spéciale d'architecture (ESA).
She is a founder of the Fazenda Architecture agency in Lyon.

Age: 38 years of age — Nationality: French

Date of first appointment: November 3, 2022

Start date of current appointment: April 12, 2024

Term of office expires:

- General Meeting called to approve the financial statements for the financial year ended December 31, 2027

Other appointments currently or previously held in the Group in the last five years:

Not applicable.

Other appointments currently or previously held by the director, or where applicable his or her permanent representative, outside the Group in the last five years:

Not applicable.

Emmanuelle Salles

Director representing employees

Graduate with a DEA in environmental law from the University of Jean Moulin (Lyon III) and a DESS in Legal Risk Management from the University of Nice-Sophia Antipolis. After 18 years as an environmental lawyer at Vicat, she was appointed Group and France Head of Compliance in 2024.

Age: 50 years of age — Nationality: French

Date of appointment by the Works Council: May 12, 2016

Start date of the current appointment: April 13, 2022

Term of office expires:

- General Meeting approving the financial statements for the year ended December 31, 2026

Other appointments currently or previously held in the Group in the last five years [1]:

- Director of the Louis Vicat Corporate Foundation*

Other appointments currently or previously held by the director, or where applicable his or her permanent representative, outside the Group in the last five years:

Not applicable.

(1) Current appointments are marked with an asterisk.

Hugues Metz

Director representing employees

Graduate with a BTS in electrical engineering and a Badge from the École des Mines de Saint-Étienne. Since 1987, he has held various positions at the Vicat de Xeuilley cement plant, where he is currently operations manager.

Age: 59 years of age — Nationality: French

Date of appointment by the Works Council: April 8, 2020

Start date of the current appointment: April 8, 2020

Term of office expires:

- General Meeting approving the financial statements for the year ended December 31, 2025

Other appointments currently or previously held in the Group in the last five years:

Not applicable.

Other appointments currently or previously held by the director, or where applicable his or her permanent representative, outside the Group in the last five years:

Not applicable.

The Board of Directors, at its meeting of February 14, 2025, resolved to ask the General Meeting to reappoint Bruno Salmon as director, in accordance with the provisions of Article 16 of the Company's by-laws, and to appoint Kristell Guizouarn as a director. It should be noted that Xavier Chalandon's term of office expires at the end of the Ordinary General Meeting held in 2025 to approve the financial statements for 2024. The four-year terms of office of Bruno Salmon and Kristell Guizouarn will expire at the end of the Ordinary General Meeting to be held in 2029 to approve the financial statements for 2028.

5.2.1.4 Gender parity, diversity and expertise of members of the Board of Directors – Independent directors

Management expertise of members of the Board of Directors

The Board of Directors consists of individuals who have industry knowledge, specific knowledge of the Group's business, technical and/or management experience, as well as corporate and financial experience enabling them to contribute effectively to the Board's work in all its areas of intervention. Some members also have in-depth knowledge of the Vicat Group and its industrial environment. Moreover, the Directors representing the employees have a particular perspective as a result of their knowledge of the company, and therefore provide additional insight and enrich the quality of the Board's discussions. Each member of the Board of Directors is selected according to their availability and their integrity. The quality of the Board of Directors' decisions thus lies in the gender balance and diversity of the Board of Directors, both in terms of qualifications and professional experience and the age of its members.

Personal information concerning the members of the Board of Directors

As of the date hereof, no member of the Board of Directors has at any time in the last five years:

- been sentenced for fraud;
- been associated with a bankruptcy, or been put under sequestration or into liquidation;
- been officially incriminated or penalized by a legal or administrative authority, including by designated professional bodies;
- been disqualified by a court from serving as a member of an administrative, management or supervisory body or from being involved in the management or conduct of the affairs of an issuer.

Corporate governance declaration

(article L. 225-37 of the French Commercial Code)

The Company is committed to transparency and improving the information it discloses, particularly on its business and on financial matters. The Company complies with the French corporate governance regulations to which it is subject as well as the recommendations of the Middlenext Corporate Governance Code ("Middlenext Code") that it has applied since August 2, 2012.

As at the date of this document, the Company complies with all the recommendations of the Middlenext Code, as set out below:

Middlenext Code recommendations		Compliant
R1:	Board member information	Yes
R2:	Conflicts of interests	Yes
R3:	Board Composition - Independent directors	Yes
R4:	Board member information	Yes
R5:	Board member training	Yes (1)
R6:	Organization of Board and Committee meetings	Yes
R7:	Establishment of Committees	Yes (2)
R8:	Establishment of a specialized committee on Corporate Social Responsibility (CSR)	Yes (2)
R9:	Establishment of Rules of Procedure for the Board	Yes
R10:	Selection of each Board member	Yes
R11:	Tenure of Board members	Yes
R12:	Compensation of Board members	Yes
R13:	Establishment of Board evaluation	Yes
R14:	Relations with shareholders	Yes (3)
R15:	Company fairness and diversity policy	Yes
R16:	Definition and transparency of the compensation of corporate officers	Yes (4)
R17:	Succession planning for managers	Yes (5)
R18:	Combination of employment contracts and corporate mandate	Yes
R19:	Severance pay	Yes
R20:	Supplementary pension schemes	Yes
R21:	Stock options and allocation of free shares	Yes
R22:	Review of the points to be watched	Yes (6)

(1) The three-year training plan was formally adopted by the Board at its meeting held on October 31, 2024, it being understood that a number of training courses were provided to directors on CSRD topics throughout 2024, together with a training course on the market abuse regulation in December 2024.

(2) A CSR Committee was established by the Company in July 2021. It is chaired by a non-independent director for the reasons set out in the paragraph on the composition of the CSR Committee.

(3) On July 23, 2024, the Board reviewed the voting results of the most recent General Meeting of Shareholders, held on April 12, 2024, it being specified that all the resolutions presented were passed.

(4) The quantitative and qualitative criteria as well as the sub-criteria applicable to the evaluation of managers' performance metrics are presented. The information on the weighting of these sub-criteria is considered to be confidential.

(5) See the explanations provided in the paragraph that describes the remit of the Compensation and Appointments Committee.

(6) The Board will formally take note of the information presented in the section entitled "areas of the Middlenext Corporate Governance Code to be watched" at its next session in 2025.

The Board of Directors of the Company engages in an ongoing analysis of the rules applicable to the Board and their compliance with the recommendations of the Middlenext Code.

In August 2013, internal rules were established for the Board, particularly with a view to the organization of its self-assessment and internal deliberations and to set forth the conditions for the exercise by Board members of their right to information as well as the requirements incumbent on them with respect to professional ethics and confidentiality. These rules were updated by the Board of Directors in 2020, and again at its meeting held on October 31, 2024.

Similarly, the Board of Directors has adapted the roles and responsibilities of the Board's committees, in particular its Audit Committee, to the provisions of article L. 821-67 of the French Commercial Code.

Given its majority share ownership by members of the founding family and its long-term vision, the Company aims for continuity in its appointments of directors as a guarantee of longevity.

As of the date hereof, the Board of Directors had five members deemed independent (namely 50% of its members when directors representing employees are excluded). The Company, referring to the criteria defined by the Middlenext Corporate Governance Code, considers as independent directors those who have no direct or indirect material relationship or special interest with the Company, its subsidiaries, its shareholders or its directors that could compromise the exercise of its freedom of judgment.

Based on a questionnaire sent to the directors, the Board reviews the position of each member in light of the criteria set out in the Middlenext Corporate Governance Code and in particular:

- have not been, during the last five years, and not be an employee or executive Company officer of the Company or a Group company;
- not have had a significant business relationship with the Company or the Group (customer, supplier, competitor, service provider, creditor, banker, etc.) over the past two years;
- not be a reference shareholder of the Company or hold a significant percentage of voting rights;
- not have a close relationship or close family ties with a Company officer or reference shareholder;
- not have been a statutory auditor of the Company during the last six years;
- hold no more than five mandates in listed companies or large organizations;
- not be absent from more than 25% of Board or Committee meetings (unless there is a serious reason); and
- not be in a situation of repeated and proven conflict of interest.

In this respect, the Board may consider that a member is independent even though he or she does not meet all the independence criteria and conversely consider that a member is not independent even though he or she meets all the independence criteria.

The independent members are: Sophie Fégueux, Bruno Salmon, Xavier Chalandon, Caroline Ginon and Rémy Weber.

In addition, as at the date hereof, Sophie Sidos, Sophie Fégueux, Caroline Ginon and Éléonore Sidos Vicat are members of the Board of Directors, thus bringing the composition of the Board into line with the objectives of French law on gender balance in the boardroom.

5.2.1.5 Evaluation of the work of the Board of Directors

Once a year, and in accordance with the provisions of the Middlenext Corporate Governance Code, the Board of Directors devotes an agenda item to assessing its operations and those of its committees in order to:

- Increase the effectiveness of the work of the Board of Directors and its committees;
- Ensure that key issues are adequately prepared and discussed by the Board of Directors and its committees;
- Measure the effective contribution of each member to the work of the Board of Directors and committees and their involvement in discussions.

With this in mind, the Board of Directors organizes an annual formal assessment, carried out with the support of the Compensation and Appointments Committee.

In 2024, the directors were asked to complete a questionnaire prepared by the Secretary of the Board of Directors. A summary of this questionnaire was presented to the Board of Directors at its meeting held on July 23, 2024. The results of the assessment demonstrated a high level of commitment from all Board members, with a shared commitment to supporting the Chairman and CEO in his duties. The assessment also identified areas for improvement, including:

- Ongoing training of directors on new business challenges (such as the implementation of the EU *Corporate Sustainability Reporting Directive (CSRD)*);
- Clarification of the division of sustainability-related responsibilities between the Audit Committee and the CSR Committee.

5.2.1.6 Conflicts of interests within the administrative bodies and General Management

The Directors issue an annual declaration on conflicts of interest. To the best of the Company's knowledge, there are not, as of the date hereof, any conflicts of interest between the duties of the members of the Board of Directors, the Chairman and Chief Executive Officer and the Chief Operating Officers, with regard to the Company and their private interests and/ or other duties.

No arrangement or agreement has been concluded with the main shareholders, customers, suppliers or other parties by virtue of which any of the members of the Board of Directors, the Chairman and Chief Executive Officer or the Chief Operating Officers were selected for their roles.

5.2.1.7 Family ties between directors and managers

Guy Sidos, Chairman and Chief Executive Officer is the son-in-law of Jacques Merceron-Vicat, director and Honorary Chairman, the husband of Sophie Sidos, director, and brother-in-law of Louis Merceron-Vicat, director, and father of Éléonore Sidos Vicat, director.

The composition of the Board of Directors, *i.e.* five members of the Merceron-Vicat family, five independent directors and two employee-directors, provides transparency, expertise, balance and controls on the decisions made by the Board of Directors, assisted by its three committees.

5.2.2 Functioning of the Board of Directors

BOARD OF DIRECTORS

Chairman: Guy Sidos

4 meetings of the Board of Directors

100% attendance rate

50% independent directors[(1)]

60%/40% gender distribution[(1)]

5.2.2.1 Missions and attributions of the Board of Directors

The Board of Directors determines the policy for the Company's business and supervises its implementation.

Subject to the powers expressly granted by shareholders at General Meetings and within the limits of the Company's corporate purpose, it examines any and all matters relating to the efficient operation of the Company and makes decisions on pertinent issues by means of the resolutions it adopts.

Its strategy and actions are informed by the Company's sustainable growth objectives. The Board of Directors is responsible in particular for reviewing and approving all decisions relating to the Company's and its subsidiaries' major economic, social, financial or technological policies and overseeing their implementation, in the context of the Group's general policy defined by the financial holding company Parfininco and the latter's strategic decisions.

The Chairman represents the Board of Directors. He organizes and directs the Board's work and reports on it at the General Meeting.

5.2.2.2 Board meetings

The Board of Directors shall meet, as convened by its Chairman and Chief Executive Officer, as often as required by the interest of the Company, at the registered office or in any other place indicated in the convening notice. However, the Board may also be convened by a group of directors representing at least one-third of Board members, if the Board has not met for more than two months.

The deliberations of the Board of Directors shall be officially recorded in the form of minutes, signed and filed in accordance with regulations.

(1) Excluding Directors representing employees.

The Board of Directors is only quorate when at least half of its members are present, it being noted, for the purposes of calculating the quorum and the majority, that any directors attending Board meetings by video-conference or any other appropriate telecommunication method in accordance with applicable laws and regulations are deemed to be present. Decisions are taken by a majority vote of the members present or represented. If there is a tied vote, the Chairman shall have the casting vote.

The Board of Directors met four times in 2022, four times in 2023, and four times in 2024.

The dates and the agendas of the Board meetings were as follows:

Meeting of February 12, 2024

- Presentation of the business report.
- Closing of the individual financial statements at December 31, 2023.
- Closing of the consolidated financial statements at December 31, 2023.
- Review of the reports to the Board of Directors by its committees (Audit Committee, Compensation Committee and CSR Committee).
- Presentation of 2024 objectives.
- Climate efforts update.
- Proposal to appropriate earnings.
- Review of regulated agreements.
- Review of ordinary agreements.
- Share buy-back program.
- Delegation of powers for the implementation of the share buy-back program.
- Reallocation of treasury shares.
- Reappointment of three directors.
- Review of the independence of directors to be reappointed by the Ordinary General Meeting.
- Compensation policy for Company officers (*ex ante* vote).
- Review of compensation policy for Company officers (*ex post* vote).
- Approval of the provisional management documents and the related report.
- Appointment of the incumbent statutory auditors.
- Appointment of the statutory auditors responsible for certifying the disclosures pertaining to sustainability.
- Authorization for the Chairman and Chief Executive Officer to provide sureties, endorsements and guarantees.
- Approval of the report on payments made to States or regions where the Group performs extraction operations.
- Policy in the area of professional equality and equal pay.
- Authorization for a bond issue and delegation of powers.
- Convening of the Ordinary General Meeting and setting of the agenda.
- Approval of the reports of the Board of Directors and the draft wording of the resolutions to be put to the Ordinary General Meeting.
- Powers.
- Miscellaneous questions.

All the members of the Board attended this meeting, as well as the Company's statutory auditors and the two Works Council representatives.

The resolutions tabled during this meeting were all adopted unanimously by the members present.

Meeting of April 12, 2024

- Business update for Q1 2024.
- Review of potential conflicts of interest.
- Climate efforts update.
- Audit Committee report.
- Reappointment of Bruno Salmon as a member of the Compensation Committee and the CSR Committee.
- Reappointment of Éléonore Sidos Vicat as a member of the Audit Committee.
- Miscellaneous questions.

All the members of the Board attended this meeting, as well as the Company's statutory auditors and the two Works Council representatives.

The resolutions tabled during this meeting were all adopted unanimously by the members present.

Meeting of July 23, 2024

- Business report.
- Analysis and approval of the individual and consolidated financial statements as at June 30, 2024.
- Review of projected financial statements.
- Audit Committee report.
- Appointments, promotions, organization.
- Climate efforts update.
- Analysis of votes cast at the General Meeting held on April 12, 2024.
- Review of the evaluation questionnaire on the Board's work.
- Approval of the proposed merger by absorption by Vicat SA of its subsidiary CAP VRACS.
- Approval of the proposed acquisition by Vicat SA of the shares in Ateliers du Granier held by Béton Travaux.
- Miscellaneous questions.

All the members of the Board attended this meeting, as well as the Company's statutory auditors and the two Works Council representatives.

The resolutions tabled during this meeting were all adopted unanimously by the members present.

Meeting of October 31, 2024

- Presentation of the operations and of the consolidated financial statements as of September 30, 2024.
- Audit Committee report.
- Reminder of the CSRD presentation at the CSR Committee meeting held on July 22, 2024.
- Climate efforts update.
- Revision of the internal rules of the Board of Directors dated October 30, 2020.
- Three-year training plan for directors.
- Miscellaneous questions.
- Financial agenda.

All the members of the Board attended this meeting, as well as the Company's statutory auditors and the two Works Council representatives.

The resolutions tabled during this meeting were all adopted unanimously.

Each director had been sent, with the notice convening the Board meetings, all the documents and information necessary to fulfill his or her function. The minutes of the Board meetings were drafted at the end of each meeting.

5.2.2.3 Attendance of members of the Board of Director at Board meetings in 2024

	02/12/2024	04/12/2024	07/23/2024	10/31/2024	Attendance
Jacques Merceron-Vicat	√	√	√	√	100%
Guy Sidos,	√	√	√	√	100%
Bruno Salmon	√	√	√	√	100%
Louis Merceron-Vicat	√	√	√	√	100%
Sophie Sidos	√	√	√	√	100%
Rémy Weber	√	√	√	√	100%
Xavier Chalandon	√	√	√	√	100%
Sophie Fégueux	√	√	√	√	100%
Éléonore Sidos Vicat	√	√	√	√	100%
Emmanuelle Salles	√	√	√	√	100%
Hugues Metz	√	√	√	√	100%
Caroline Ginon	√	√	√	√	100%

5.2.2.4 Internal rules of the Board of Directors

At its meeting on August 1, 2013, the Board of Directors adopted internal rules, which were updated in 2020 and again on October 31, 2024. They are available on the Company's website (www.vicat.com). These internal rules apply to all current or future directors and are aimed at supplementing the legal and regulatory measures, and those prescribed under the by-laws, and at clarifying:

- the role of the Board;
- the composition of the Board;
- the experience and expertise of the members of the Board - Training;
- the independence criteria for directors;
- the operation of the management bodies;
- the conduct of meetings of the Board of Directors;
- information on members of the Board;
- the compensation of the Board of Directors;
- the Board committees;
- the rights and obligations of directors and conflicts of interest;
- the assessment of the Board's operation;
- changes to the internal rules.

5.2.2.5 Training of directors

In accordance with Article 3 of the Company's Internal Rules, each director must, when appointed or during their term of office, receive training on the Group's business lines and the issues they will be required to discuss, particularly in relation to corporate social responsibility and environmental responsibility.

The Board of Directors adopted its three-year training plan at its meeting of October 31, 2024. This will be evaluated annually.

It should be noted that in 2024, a number of training courses were provided to directors on CSRD topics, together with specific training on the market abuse regulation.

5.2.3 Operating details of the committees

Section 5.2.3 contains information incorporated by reference in the Sustainability Statement to meet the CSRD disclosure requirements for "GOV-1: The role of the administrative, management and supervisory bodies" and "GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies".

The Board of Directors has an Audit Committee, a Compensation and Appointments Committee and a CSR Committee, the members of which are appointed by the Board of Directors at the behest of the Chairman and chosen on the back of their expertise. They fulfill their duties under the supervision of the Board of Directors. The Audit Committee consists of three members, two of which are chosen from the independent directors. The Compensation and Appointments Committee consists of three independent directors. The CSR Committee consists of three members, two of which are independent directors.

The committee members can be removed at any time by the Board of Directors, which does not have to justify its decision. A committee member may resign his or her role without having to provide reasons for his or her decision.

Each committee is chaired by a Chairman appointed by a majority decision of the committee members. The Chair of the committee ensures the regularity of its proceedings, with particular reference to the convening and conduct of meetings and the provision of information to the Board of Directors.

Each committee appoints a secretary from among its members or from outside the committee and Board of Directors.

5.2.3.1 Composition of committees

As of the date of this report, the committees are made up of the following members:

- Audit Committee:
  - Rémy Weber, Chair of the committee, independent director;
  - Xavier Chalandon, independent director;
  - Éléonore Sidos Vicat, director;
- Compensation and Appointments Committee:
  - Xavier Chalandon, Chair of the committee, independent director;
  - Bruno Salmon, independent director;
  - Rémy Weber, independent director;
- CSR Committee:
  - Sophie Sidos, Chair of the Committee, director;
  - Sophie Fégueux, independent director;
  - Bruno Salmon, independent director.

The appointment of Sophie Sidos, a non-independent director, as Chair of the CSR Committee is explained by the expertise she has developed over a number of years on corporate social responsibility, societal and environmental responsibility issues, in direct contact with stakeholders throughout the value chain and operational staff at the Company's various operating sites. This operational work, including as part of the projects carried out by the Louis Vicat Foundation, which she chairs, in the areas of solidarity, inclusion, the environment, culture and education, has gained her recognition in this field and has led to her holding positions as a company officer for external organizations that operate in the social, societal and environmental fields, such as the Edmus Foundation, the Clément Fayat Foundation and the Polygone Corporate Foundation and as a member of the GL Events' CSR Committee.

5.2.3.2 Role of committees

Audit Committee

AUDIT COMMITTEE

Chairman: Rémy Weber

4 Committee meetings

66% independent directors[1]

100% attendance rate

2/1 gender distributions[1]

(1) Excluding Directors representing employees.

The missions of the Audit Committee as defined in its Internal Rules approved by the Board of Directors on July 27, 2020 are as follows:

- it monitors the process of preparing financial and extra-financial information and, where applicable, makes recommendations to ensure its integrity.
- it monitors the effectiveness of the internal control and risk management systems, as well as, where applicable, the internal audit, with regard to:
  - the procedures relating to the preparation and processing of accounting and financial information, without compromising its independence;
  - the procedures relating to the preparation of extra-financial reporting;
  - where applicable: the anti-corruption system and its deployment, the Vigilance Act, the General Data Protection Regulation (GDPR);
  - any other specific provision with which the Company must comply (depending on the laws and regulations in force).
- It issues a recommendation on the statutory auditors proposed for appointment by the General Meeting. This recommendation to the Board is prepared in accordance with regulations; it also issues a recommendation to the Board when the renewal of the term of office of the statutory auditors is planned under the conditions defined by the regulations.
- it monitors the performance by the statutory auditors of their duties and takes into account the findings and conclusions of the High Council of Statutory Auditors following the audits carried out in application of the regulations.
- It ensures that the statutory auditor complies with the conditions governing their independence under the conditions and in accordance with the procedures provided for by the regulations.
- it approves, in advance, the provision of services other than the certification of financial statements in compliance with applicable regulations;
- It regularly reports to the Board on the performance of its duties. It also reports on the results of the audit engagement, the way in which this engagement contributed to the integrity of the financial information and the role it played in this process. It immediately informs the Board of any difficulties encountered.

It should be noted that the Audit Committee's internal rules will be revised by the Board of Directors on February 14, 2025 to reflect the Committee's new role involving carrying out checks on sustainability information, following the publication of Order No. 2023-1142 of December 6, 2023 on the publication and certification of sustainability information and the environmental, social and corporate governance obligations of trading companies.

Compensation and Appointments Committee

COMPENSATION AND APPOINTMENTS COMMITTEE

Chairman: Xavier Chalandon

1 Committee meeting

100% independent directors [(1)]

100% attendance rate

3/0 gender distribution[(1)]

The Compensation and Appointments Committee's remit is as follows:

- examining the compensation of executive directors and employees (fixed portion, variable portion, benefits of any kind, etc.) and in particular their amount and distribution, as well as the compensation and incentive policy for executive directors;
- reviewing the share subscription or purchase option plans and, in particular as regards their beneficiaries, the number of options that may be granted to them, as well as the term of the options and the subscription price conditions and those of any other form of access to the Company's share capital in favor of executive directors and employees;

(1) Excluding Directors representing employees.

- reviewing certain benefits, such as pension and welfare benefit plans, disability insurance, death insurance, education allowance, civil liability insurance for Company officers and senior executives, etc.;
- ensure that diversity is at the heart of the Board of Directors' concerns. The Board, on the proposal of the General Management, sets objectives in terms of gender balance for the governing bodies, the Executive Committee and, more broadly, senior management. The committee ensures that the selection process for the renewal or creation of positions ensures the diversity of applications.

It should be noted that the Secretary of the Compensation and Appointments Committee is the Deputy Chief Executive Officer in charge of Human Resources, Occupational Health and Safety, and Inclusion. Under the aegis of the Chairman and Chief Executive Officer, they are responsible for steering succession plans for senior executives and monitoring key positions.

To enable the succession plan for the management bodies to be optimally developed and to ensure that the Company's strategic ambitions are achieved, potential candidates, their career paths and their development are regularly assessed. At each meeting of the Compensation and Appointments Committee, an update is provided on the positions that will need to be filled in the next 12 months. The Committee is given the details of potential internal candidates and any external searches (with information on the recruitment firm, the stages of the process, benchmarks, calibration, profiles, package, etc.).

It should be noted that the Board of Directors, at its meeting held on October 31, 2024, decided to broaden the remit of the Compensation Committee by entrusting it with a new role of verifying the compliance of potential new directors. On that date, the Compensation Committee was renamed the Compensation and Appointments Committee. Its internal rules will be approved by the Board of Directors on February 14, 2025.

Corporate Social Responsibility Committee

CSR COMMITTEE

Chairwoman: Sophie Sidos

3
Committee meetings

66%
ndependent directors(1)

100%
attendance rate

1/2
gender distribution(1)

The duties of the CSR Committee are as follows:

- considering matters of corporate social and environmental responsibility within the Group and specifically monitoring the Group's actions and their implementation;
- providing its views, suggestions and recommendations to the Board regarding the implementation of the Group's CSR commitments;
- monitoring the Group's sustainable development strategy and its implementation.

Depending on the topics covered, the CSR Committee works closely with the other specialized committees. Together with the Audit Committee, the CSR Committee contributes to the review of environmental and corporate social risks and to the review of the procedures governing the preparation and processing of sustainability information.

It should be noted that the CSR Committee's internal rules, approved by the Board of Directors on July 27, 2021, will be revised by the Board of Directors on February 14, 2025 to reflect the Committee's new role involving carrying out checks on sustainability information, following the publication of Order No. 2023-1142 of December 6, 2023 on the publication and certification of sustainability information and the environmental, social and corporate governance obligations of trading companies.

(1) Excluding Directors representing employees.

5.2.3.3 Operating details of the committees

- Audit Committee: three times a year and more often at the request of the Board of Directors.
- Compensation and Appointments Committee: once a year and more often at the request of the Board of Directors.
- CSR Committee: once a year and more often at the request of the Board of Directors.

Committees proposals are adopted by simple majority of the members present, each member having one vote. The members may not be represented by proxies at committee meetings.

The deliberations of the committees are recorded in minutes entered in a special register. Each committee reports to the Board of Directors on its work. The Board of Directors may allocate compensation to the members of the committees.

5.2.3.4 Committee meetings

The Audit Committee met four times in 2024 and examined the following points:

Meeting of February 1, 2024

- Review of conflicts of interests.
- Approval of the most recent minutes of the Audit Committee.
- 2023 consolidated annual financial statements.
- Significant events and specific areas of focus: financing, Egypt, India, Brazil, Turkey.
- Vicat SA individual financial statements at December 31, 2023.
- Statutory auditors: conclusion of call for tenders, SACC.
- Accounting developments: AMF letter dated December 12, 2023.
- Tax update: Pillar 2.
- Extra-financial developments: Taxonomy 2023, CSRD preparation, appointment of Statutory Auditors responsible for certifying the sustainability statement.
- Compliance developments: Switzerland matter.
- Work of the statutory auditors.
- Financial calendar and financial communications.

All members of the Audit Committee attended this meeting.

Meeting of April 5, 2024

- Review of conflicts of interests.
- Approval of the most recent minutes of the Audit Committee.
- Risk mapping.
- Annual review and internal audit plan.
- Compliance update.
- Preparing for the CSRD.
- Change of statutory auditors.
- Update on the situation in Egypt.
- Cybersecurity.

All members of the Audit Committee attended this meeting.

Meeting of July 19, 2024

- Review of conflicts of interests.
- Approval of the most recent minutes of the Audit Committee.
- 2024 Half-Year Consolidated Financial Statements.
- Significant events and highlights.
- Financing.
- Tax update.
- Individual financial statements of Vicat S.A. at June 30, 2024.
- Non-audit assignments.
- Implementation of the change of Statutory Auditors.
- Legal update.
- Compliance update.
- CSRD developments.
- Work of the statutory auditors.
- Financial calendar and financial communications.

All members of the Audit Committee attended this meeting.

Meeting of October 25, 2024

- Review of conflicts of interests.
- Approval of the most recent minutes of the Audit Committee.
- Compliance update.
- Group financing.
- Legal update.
- Response to the AMF's letter dated April 10, 2024.
- Process for approving the sustainability statement.
- Financial calendar.

All members of the Audit Committee attended this meeting.

The Audit Committee and the CSR Committee met on November 13, 2024 to discuss the progress made on collating sustainability information and preparing the sustainability statement to be published in 2025.

The Compensation and Appointments Committee met once in 2024 and considered the following issues:

Meeting of January 31, 2024

- Change in 2023 compensation (including the impact of the "Macron bonus").
- Compensation of the main senior executives in 2023.
- Breakdown of compensation in 2023.
- Gender Equality Index, update on the RIXAIN law & mapping of female talent.
- R. 15 of the Middlenext Code, "It is recommended that beyond legal requirements, and according to the business environment, the Board verify that a policy aimed at gender balance and fairness is implemented at each level of the company."
- Senior management benchmark.
- Focus on the bonus system linked to decarbonization.
- Free Share Plan: progress update.
- Sapin II law: compensation policy (fixed and variable) for executive Company officers (CEO and COO) including the Equity Ratio.
- Employee share ownership (VICAT shares): current situation and analysis of legal mechanisms to encourage investment in VICAT shares.
- Update on reforms: unemployment insurance, retirement, etc.

All members of the Compensation Committee attended this meeting.

The CSR Committee met three times in 2024 and considered the following items:

Meeting of February 6, 2024

- Presentation of the Extra-financial Statement (DPEF) for 2023.
- Focus on the Group's environmental and social performance at December 31, 2023:
  1. On environmental matters.
  2. On HR topics.
- Miscellaneous questions.
- Visit of the Terenvie platform in Feyzin (69).

All members of the CSR Committee attended this meeting.

Meeting of July 22, 2024

- Presentation on the challenges involved in implementing the CSRD (Corporate Sustainability Reporting Directive), by Patrick de Cambourg, Honorary President of Mazars and Chair of EFRAG's Sustainability Reporting Board.

All members of the CSR Committee attended this meeting.

Meeting of November 13, 2024

- Presentation on the Vicat Group's low-carbon product offering.

All members of the CSR Committee attended this meeting.

ATTENDANCE OF MEMBERS OF THE BOARD OF DIRECTOR AT COMMITTEE MEETINGS IN 2024

	Audit Committee	Compensation and Appointments Committee	Corporate Social Responsibility Committee
Bruno Salmon	n/a	100%	100%
Sophie Sidos	n/a	n/a	100%
Rémy Weber	100%	100%	n/a
Xavier Chalandon	100%	100%	n/a
Sophie Fégueux	n/a	n/a	100%
Éléonore Sidos Vicat	100%	n/a	n/a

n/a: not applicable.

5.2.4 Operation of the management bodies

The Chairman and Chief Executive Officer is responsible for the General Management of the Company. He has the broadest powers to act in all circumstances in the name of the Company, within the limitations of the corporate purpose and subject to the powers expressly attributed by law to General Meetings. He represents the Company in its relations with third parties.

As of the date hereof, the Chairman and Chief Executive Officer is assisted by two Chief Operating Officers and by six Deputy Chief Executive Officers operating, by delegation, in the following areas:

Chief Operating Officer: France (excluding the Paper business): Didier Petetin

Other corporate offices held by Didier Petetin:

- Chairman of Béton Vicat.
- Chair of Granulats Vicat.
- Chair of SATMA.
- Chairman of Vicat France Service Support.
- Chairman of VPI.
- Manager of Béton 74.
- Director of Monaco Béton.
- Permanent representative of Granulats Vicat as a member of the Management Committee of Sablières de Sainte-Hélène.
- Permanent representative of Vicat as Director of Segy.
- Director of ECOMINERO SAS.

Chief Operating Officer – Group Strategy Director: Lukas Epple

- in charge of managing and consolidating the Group's strategy in terms of the ecological transition and digital transition;
- in charge of overseeing the Development Department.

Other corporate offices held by Lukas Epple:

- Chair of the Board of Directors of Vigier Holding SA, Deitingen.
- Member of the Board of Directors of Ravlied Holding SA, Deitingen.
- Chair of the Board of Directors of Pro Beton SA, Geneva.
- Chair of the Board of Directors of Ciments Vigier SA, Péry-La Heutte.
- Member of the Board of Directors of Hydroelectra SA, St. Gall.
- Member of the Board of Directors of Gravière de La Claie-aux-Moines SA, Savigny.

Deputy Chief Executive Officers:

- United States: **Éric Holard.**
- Advisor to the Chairman: **Philippe Chiorra.**
- Innovation and Industry Department: **Éric Bourdon.**
- Finance Department: **Hugues Chomel.**
- Human Resources, Occupational Health and Safety and Inclusion Department: **Christophe Bérenger.**
- Asia Mediterranean Region Department: **Gianfranco Tantardini.**

Name	Age	Brief biography
Didier Petetin	58	Mr. Petetin is a graduate of the Ecole Nationale Supérieure d'Arts et Métiers. He joined the Group in 2010 after having worked for Lafarge.
Lukas Epple	60	Mr. Epple is a graduate from the University of St. Gall (Switzerland) and Alumnus of Harvard Business School (Boston, United States). He joined the Group in 2013 after having worked for Holcim.
Éric Holard	64	Mr. Holard is a graduate of the Ecole Nationale Supérieure d'Arts et Métiers and holds an MBA from HEC. He joined the Group in 1991 after having worked for Arc International.
Philippe Chiorra	68	Mr. Chiorra holds a graduate degree (DESS) in legal advisory services. He joined the Group in 2000 after working for Chauvin Arnoux.
Éric Bourdon	57	Mr. Bourdon is a graduate of the Ecole Nationale Supérieure d'Arts et Métiers. He joined the Group in 2002 after having worked for Polysius.
Hugues Chomel	63	Mr. Chomel holds a degree in Chartered Accountancy and a Master's degree in Business Law from the Université Pierre Mendès-France (Grenoble II). He joined the Group in 2004 after having worked for Schneider Electric.
Christophe Bérenger	54	Mr. Bérenger holds a DESS in Human Resources. He joined the Group in 2008 after having worked for CMA CGM.
Gianfranco Tantardini	67	Mr. Tantardini is a graduate from Ecole Navale and from Ecole d'Application de l'Energie Atomique. He joined the Group in 2017, following a career as a naval officer and a manager in a number of French companies.

The Deputy Chief Executive Officers, having an operational role, have responsibility for managing activities and earnings.

5.2.5 Information on the service agreements binding the members of the Company's administration and management bodies

To the best of the Company's knowledge, there are no service agreements binding the members of the Board of Directors, the Chairman and Chief Executive Officer or the Chief Operating Officers to the Company or to any of its subsidiaries and granting benefits to such persons.

5.2.6 Statutory provisions concerning members of the Company's administrative and management bodies

5.2.6.1 Composition of the Board of Directors (article 15 of by-laws)

The Company is administered by a Board of Directors with at least five and no more than twelve members, appointed by the General Meeting, except where this number is exceeded for legal reasons.

5.2.6.2 Term of office of directors - Age limit - Reappointments - Co-option - Employee director (article 16 of by-laws)

1) Directors are appointed for a term of four years. They can be re-elected. If one or more seats are unfilled, the Board can, under the conditions set by the law, co-opt members for temporary appointments, subject to ratification at the next General Meeting.
2) Subject to the provisions of items 3 and 4 below, all terms of office expire at the close of the Ordinary General Meeting called to approve the financial statements for the financial year during which the term of four years has ended.
3) When a natural person has been appointed as a director and will reach the age of 75 before the expiration of the four-year fixed term referred to above, the term of office is limited, in any case, to the period of time between the said director's appointment and the Ordinary General Meeting called to approve the financial statements for the year during which this director reaches the age of 75.
4) However, the Ordinary General Meeting at the close of which the term of office of said director expires may, if the Board of Directors so moves, re-elect the director for a further four-year term, although it should be noted that at no time may the Board of Directors have more than one-third of its members over the age of 75.
5) Subject to the exceptions provided by law, all directors must own at least ten shares before the expiry of the period set by law and continue to hold these shares throughout their term of office.
6) In addition to the directors whose number and appointment procedures are described in article 15 above, the Board of Directors shall include one or two employee directors, depending on whether the number of Board members appointed by the General Meeting shall or shall not exceed the legal threshold.

The Company's Central Economic and Social Committee appoints the employee director(s) for a renewable term of four years.

The Company's Central Economic and Social Committee appoints the employee director(s) in accordance with the applicable legal provisions, with particular reference to the employee's status at the time of appointment, their training and the conditions of their term of office.

Termination of the employment contract shall end the term of office of the director appointed by the company's central economic and social committee.

If a vacancy arises due to a death, resignation, removal, termination of the employment contract or for any other reason, the vacant Board seat shall be filled according to the conditions set out in law.

Subject to the provisions of this article and legal provisions, each employee director shall have the same status, powers and responsibilities as the other directors.

Where the term of office of one or more employee directors is abolished whether as a result of changes in the relevant legislation or regulations, or through changes in the structure of the Company's workforce, such abolition shall become effective upon its having been formally noted by the Board of Directors meeting at the expiry of the term of office of the employee director(s) so appointed.

5.2.6.3 Chairmanship and secretariat of the Board of Directors (article 17 of by-laws)

The Board of Directors shall elect from its members a Chairman and, if it considers it useful, a Vice-Chairman. It determines their term of office which may not exceed either their term of office as director, or the period of time between their appointment as Chairman or Vice-Chairman and the close of the Ordinary General Meeting called to approve the financial statements for the financial year during which they turn 85.

Subject to these provisions, the Chairman of the Board of Directors or the Vice-Chairman can always be re-elected. He organizes and directs the work of the Board, reports on this work to the General Meeting, and carries out its decisions. He oversees the regularity of proceedings on the Company's governance bodies and ensures that the directors are capable of discharging their duties.

The Board of Directors can appoint a secretary for each meeting who can be selected from outside the directors.

5.2.6.4 Meetings – Convening notices – Deliberations – Attendance register (article 18 of by-laws)

The Board of Directors meets at the Chairman's behest as often as required to serve the Company's interests, either at the registered office, or in any other place indicated in the convening notice. The agenda is set by the Chairman at any time, including at the time of the meeting.

Moreover, a group of directors representing at least one-third of Board members may request the Chairman to convene a meeting on a particular agenda, if the Board has not met for more than two months. The Chief Executive Officer may also ask the Chairman to convene a Board meeting on a particular agenda.

Meetings are chaired by the Chairman or the Vice-Chairman or, failing this, by a director appointed at the start of the meeting.

Decisions are taken pursuant to the quorum and majority conditions prescribed by the law. If there is a tied vote, the Chair shall have the casting vote.

The minutes are drawn up and copies or extracts are delivered and certified in accordance with the law.

The Board of Directors can include as present, for the calculation of the quorum and the majority, any directors attending Board meetings by video-conference or any other appropriate telecommunication method in accordance with applicable laws and regulations.

Decisions within the remit of the Board of Directors, restrictively listed by the law, can be taken by consulting the directors in writing.

5.2.6.5 Powers of the Board of Directors (article 19 of by-laws)

The powers of the Board of Directors are those which are conferred on it by law. The Board shall exercise its powers within the limit of the corporate purpose and subject to those which are expressly granted by law to the meetings of shareholders.

5.2.6.6 Compensation of the Board of Directors (article 20 of by-laws)

The Board of Directors receives as compensation for its service an annual fixed sum, the amount of which is determined by the General Meeting and remains at that level unless otherwise decided.

The distribution of this compensation among its members is determined by the Board of Directors under the conditions provided for by law.

5.2.6.7 General Management (article 21 of by-laws)

General Management structure

In accordance with the legal provisions, the General Management of the Company is assumed either by the Chairman of the Board of Directors or by another individual appointed by the Board of Directors who takes the title of Chief Executive Officer.

This option as to the way in which General Management is to be structured is taken by the Board of Directors and remains valid until another option is selected. Resolutions of the Board of Directors are adopted by a majority of directors present or represented.

Resolutions adopted by the Board of Directors are communicated to shareholders and third parties in accordance with applicable regulations.

The Board of Directors can decide at any time to change its General Management structure.

General Management

Depending on the option chosen by the Board of Directors, in accordance with the provisions above, the General Management of the Company is provided either by the Chairman of the Board, or by a Chief Executive Officer, an individual appointed by the Board of Directors. In the event that the roles of Chairman of the Board and of Chief Executive Officer are separated, the resolution of the Board of Directors appointing the Chief Executive Officer must set his or her term of office, determine his or her compensation and, if necessary, limit his or her powers.

Subject to legal limitations, the Chief Executive Officer, whether or not he also serves as Chairman of the Board, has the broadest powers to act in any circumstance in the name of the Company. However, by way of internal rules, and without this limitation being enforceable on third parties, the Board of Directors may limit the extent of his or her powers.

The age limit for the appointment of a Chief Executive Officer is set at 75 years; the term of office of a Chief Executive Officer shall expire at the close of the first Ordinary General Meeting following the date of his or her 75th birthday.

The Chief Executive Officer may be dismissed at any time by the Board of Directors.

On the proposal of the Chief Executive Officer, the Board of Directors can appoint up to five individuals to assist the Chief Executive Officer and who are given the title of Chief Operating Officer.

The age limit for the appointment of a Chief Operating Officer is set at 75 years; the term of office of a Chief Operating Officer shall expire at the close of the first Ordinary General Meeting following the date of his or her 75th birthday.

5.3 Compensation policy for Company officers

Section 5.3 contains information incorporated by reference in the Sustainability Statement to meet the CSRD disclosure requirements for "GOV-3: Integration of sustainability-related performance in incentive schemes"

5.3.1 Determination, review and implementation of the compensation policy

The compensation policy for all Company officers is set by the Board of Directors in accordance with the recommendations of the Compensation and Appointments Committee, and is reviewed annually to, in particular, consider changes in legislative and regulatory provisions, market practices, the Middlenext Code and shareholder votes.

The compensation policy for 2025 was approved by the Board of Directors at its meeting of February 14, 2025 based on recommendations by the Compensation and Appointments Committee, which met on January 30, 2025, and in accordance with the provisions of article L. 22-10-8 of the French Commercial Code.

The Board of Directors makes sure that the compensation policy in place complies with the corporate interests of the Company, that it is adapted to the strategy of the Company and the context in which it operates, and it takes account of the ecological transition (reducing fossil fuel usage, decarbonization and biodiversity, in particular) and shows solidarity (including occupational health and safety, gender equality, inclusion and sharing of profits, training and commitment). In the context of these issues, it makes sure that it helps to promote its performance (economic, industrial, commercial and CSR/ESG), its viability and its competitiveness in the short, medium and long-terms.

The Company's compensation policy aims to:

- support its short, medium and long-term strategy and ensure that short-term results contribute to the attainment of medium and long-term results;
- align the interests of its directors with those of shareholders, employees and all stakeholders, building on its corporate culture and values;
- Reward financial, commercial, industrial and CSR/ESG performance by:
  - Encouraging year-on-year improvements in performance,
  - motivating and rewarding accomplishments, initiatives and innovations pertaining to the ecological transition (reducing fossil fuel usage, reducing emissions of CO2 and other greenhouse gases, preserving biodiversity, conserving resources, circular economy), solidarity (occupational health and safety, inclusion, diversity, gender equality, training and commitment), and the digital transition (process digitalization, Customer digital experience, etc.), while avoiding any digital divide within the teams. Depending on the priorities set for the financial year, some of the above metrics are applied, while others are not, and the weightings for the sub-criteria are determined. The target values of the criteria used to determine the variable gross annual performance-based compensation ("performance variable") are specified in detail by the Board of Directors,
  - furthering its commercial strategy,
  - encouraging innovation across the board;
- be competitive and perform well in order to continually attract, develop, motivate and retain talent whilst maintaining a balanced financial structure;
- reward individual and collective performances;
- Participate actively in social dialogue, as well as the cohesion and commitment of teams.

In accordance with the provisions of article L. 22-10-8 of the French Commercial Code, the General Meeting of April 11, 2025 will be asked to approve the compensation policy for Company officers. This compensation policy will apply during 2025 to any person who is a Company officer in that financial year.

5.3.2 Compensation Policy for executive Company officers

The compensation policy for executive Company officers is fixed by the Board of Directors upon recommendation of the Compensation and Appointments Committee and is reviewed annually. This committee calls upon external advisers specialized in executive compensation. It is also attentive to comments from shareholders.

The compensation policy for executive Company officers is based on the following principles:

- no executive Company officer compensated by the Company is linked to the Company by an employment contract;
- the benefits in kind awarded to executive Company officers correspond to the usual benefits for this type of function (company car, etc.);
- this policy complies with applicable laws and regulations and the recommendations in the Middlenext Code;
- studies are regularly carried out, notably with the support of external consulting firms, to measure levels and structures of compensation compared to a range of comparable companies (in terms of size and scope);

- all elements of compensation and benefits of any kind are analyzed comprehensively, using an "element by element" approach and an analysis of overall coherence in order to reach the best possible balance between fixed and variable, individual and collective, and short, medium and long-term compensation;
- the need to attract, motivate and retain talent is taken on board, along with the requirements of shareholders and other stakeholders, particularly in matters of CSR/ESG (ecological transition and solidarity, etc.), transparency and how this links to performance;
- the performance conditions are demanding and correspond to Vicat Group's key profitable and sustainable growth factors. These conditions are aligned with its published short, medium and long-term objectives, including the CSR/ESG commitments. To promote its development while being mindful of the interests of its stakeholders, the Company ensures that the overall compensation of each company officer reflects the performance within their scope;
- the compensation policy is governed by simple, clear and transparent rules. The Compensation and Appointments Committee oversees the proper application of all of these principles as part of its work, and in its recommendations to the Board of Directors, when preparing and implementing the compensation policy and when determining the amounts }or valuations of compensation or other benefits.

The compensation of executive Company officers has the following main components:

- **Definition of relevant scope.**
- **Annual fixed gross compensation** (hereinafter "fixed compensation"): paid over 13 months and set in line with:
  - the company's culture and values,
  - level and complexity of the duties and responsibilities,
  - competence, experience, expertise and career of the company officer,
  - market analyses and studies on the compensation paid for a similar Company office in companies in the same or comparable sectors;
- **Annual variable gross compensation** (hereinafter "variable") comprises:
- Annual variable gross performance-based compensation ("performance variable"): determined based on the results of the financial, commercial and industrial criteria (criteria and sub-criteria applied and weighting % defined annually) and the CSR/ESG criteria (Environment section reducing fossil fuel usage, decarbonization, biodiversity, circular economy: criteria and sub-criteria applied and weighting % defined annually); Social and Corporate section (occupational health and safety, inclusion, diversity, gender equality, training and engagement: criteria and sub-criteria applied and weighting % defined annually), and management assessment (criteria and sub-criteria applied and weighting % defined annually), on the scope and period in question. Depending on the priorities set for the financial year, some of the above metrics are applied, while others are not, and the weightings for the sub-criteria are determined. The target values of the criteria used to determine this performance variable are specified in detail by the Board of Directors.

  The financial, commercial and industrial performance targets are not shared with the market and are therefore confidential. For the Environment aspects of the CSR/ESG performance, the target values are derived from an annual breakdown of the 2030 targets published by the Group. For the Social and Societal aspects of the CSR/ESG performance, the target values are assessed against the values achieved in the previous financial year.

  The weighting percentages for the sub-criteria that are applied are defined in line with the Group's priorities.

- Special variable gross annual compensation (hereinafter "special variable"): may be granted to executive Company officers in the following scenarios:
  - the delivery during the financial year of extraordinary deals to accelerate the Group's growth and performance (acquisitions, disposals, mergers, etc.). The amount is determined on the basis of the complexity and scale of the deals delivered. The merger and acquisitions policy of the relevant scope only rarely generates good-sized deals;
  - management of one or more extraordinary large crises (health risks, labor trouble outside the Group impacting its smooth operation, armed conflict, cyberattacks, energy crisis, etc.) and consequences within the relevant scope. The amount is determined on the basis of the complexity and magnitude of the situation.
- **Limit on variable compensation:** the cumulative maximum amount of the performance variable and of the special variable cannot exceed 150% of the fixed compensation.

  Fixed compensation and variable compensation (including performance variable) are assessed without any offsetting between the various criteria.
- **Supplemental health, insurance and pension benefits:** they are compensated by the Company in respect of their Company office on the same terms and conditions as Company managers.
- **Benefits in kind:** These include company cars, club membership, job loss insurance, etc.
- **Retirement indemnities:** If they are compensated by the Company in respect of their office, executive Company officers, assuming they retire at the statutory age and finish up their career at the Group, may receive a retirement indemnity on the same terms and conditions as other Group managers, the amount of which will be determined in accordance with the collective bargaining agreement applicable to the Company:
  - after 5 years' service: Gross annual salary/12
  - after 10 years' service: (Gross annual salary/12) x 2
  - after 20 years' service: (Gross annual salary/12) x 3
  - after 30 years' service: (Gross annual salary/12) x 4
  - after 35 years' service: (Gross annual salary/12) x 5
  - after 40 years' service: (Gross annual salary/12) x 6.

  The gross annual salary is equal to the sum of the last 12 gross monthly wages paid.

  The length of service corresponds to the length of service in the Group.

- Compensation of Directors: when they also serve as Company director, executive Company officers may receive compensation in respect of these roles in accordance with the terms of paragraph 5.4.2.

The executive Company officers are not subject with regard to their respective offices to any: non-compete clause; multi-annual gross variable compensation; supplementary pension plans; share-based compensation (aside from the free share plan, as described in section 5.4.1.6, introduced by the Board of Directors on April 9, 2021, on the authorization of the General Meeting the same day to partly make up for the loss of the so-called "article 39" supplementary defined-benefit pension plan; welcome bonus or golden parachute.

5.3.2.1 Compensation policy applicable to Guy Sidos, Chairman and Chief Executive Officer

At the request of the Compensation and Appointments Committee, the 2024 compensation of the Chairman and Chief Executive Officer ("CEO"), Guy Sidos, was compared with the results of a benchmarking study conducted by an independent consultancy (Mercer, data for 2023) involving two panels of companies of a similar size to the Company.

For the purposes of this study, the Mid 60 index was chosen for the 17 Executive Committee functions (including the CEO), plus an additional specific panel for the CEO (or equivalent). All these companies are included in the SBF 120.

Panel 1, Mid 60:

AIR FRANCE-KLM	CARMILA	ERAMET	INTERPARFUMS	OPMOBILITY	VALLOUREC
ALTEN	CASINO	ESSO	IPSEN	REMY COINTREAU	VALNEVA SE
AMUNDI	CLARIANE	EURAZEO	IPSOS	RUBIS	VERALLIA
APERAM	COFACE	EUROAPI	JCDECAUX	SEB	VIRBAC
ARGAN	COVIVIO	EUTELSAT	M6 MÉTROPOLE TÉLÉVISION	SOITEC	VIRIDIEN
ATOS	DASSAULT AVIATION	FDJ	MAUREL & PROM	SOPRA STERIA GROUP	VUSIONGROUP
AYVENS	DERICHEBOURG	FORVIA	MERCIALYS	TECHNIP ENERGIES	WENDEL
BENETEAU	ELIOR	ICADE	MERSEN	TF1	
BIC	ELIS	ID LOGISTICS	NEOEN	TRIGANO	
BOLLORÉ	EMEIS	IMERYS	NEXITY	UBISOFT	

Panel 2: specific for the CEO. Made up of 17 listed companies comparable in terms of organization size (revenue, headcount, mainly from industry)

APERAM	EIFFAGE	ID LOGISTICS		SPIE	VALLOUREC
DASSAULT AVIATION	ERAMET	IMERYS		TECHNIP ENERGIES	VERALLIA
DERICHEBOURG	GETLINK	IPSEN	SOLVAY	TRIGANO	

Panel 2 characteristics:

	Revenue in € million *(2023 financial year)*	Headcount *(2023 financial year)*	EBITDA in € million *(2023 financial year)*
Vicat	3,937	9,993	740
1st quartile	3,500	9,200	500
Median	4,800	13,500	600
3rd quartile	6,600	28,000	1,000
Medium	5,900	20,100	900

This benchmark does not include supplementary pension plans, free share plans to partly make up for the termination of a supplementary pension plan, benefits in kind or directors' compensation. This benchmark includes the Long-Term Incentive (LTI) compensation received by the majority of CEOs of comparable groups.

For 2024, the fixed compensation of the Chairman and Chief Executive Officer (€988,810) is close to the 3rd quartile of Panel 1 (€900,000) and of Panel 2 (€920,000) of the Mercer benchmark.

His variable (performance) of €1,000,000 paid in 2024 for 2023 is close to the 3rd quartile of Panel 1 (€1,013,900) and the median of Panel 2 (€993,900).

The annual gross compensation (annual fixed + variable) of the Chairman and Chief Executive Officer (€1,988,810) is close to the 3rd3 quartile (€1,976,400) of Panel 1 and between the median (€1,851,400) and the 3rd quartile (€2,069,000) of Panel 2 of compensation paid in cash (comprising annual fixed + variable) in the Mercer benchmark.

For Panel 1, the median Long-Term Incentive (LTI) compensation is €761,500 and the 3rd quartile of this LTI compensation is: €1,281,700.

For Panel 2, the median Long-Term Incentive (LTI) compensation is €1,303,800 and the 3rd quartile of this LTI compensation is: €2,561,200.

Mr. Guy Sidos does not receive any Long-Term Incentive (LTI) compensation.

The compensation of the Chairman and Chief Executive Officer for 2025 would break down as follows:

- **Relevant scope:** Vicat Group.
- **Fixed compensation:**

  Subject to a justified individual increase, the increase in the fixed compensation of the Chairman and Chief Executive Officer (Vicat part and Parfininco part) will be in line with the overall increase for Company employees.

  Before overall and individual increases that may apply during 2025, the fixed compensation is **€988,810** in 2025, breaking down as follows:

  - **fixed compensation in respect of his position as Chairman and Chief Executive Officer of the Company and paid by the latter: €942,783;** resulting from the overall increase (+3.6% at January 1, 2024) applied to the base of €910,022;
  - **fixed compensation in respect of his position as Chief Operating Officer of Parfininco and paid by the latter: €46,027;** resulting from the overall increase (+3.6% at January 1, 2024) applied to the base of €44,428.

  In respect of 2025:

  - the overall increase in Company salaries is +2% on January 1, 2025;
  - having regard to the change in the size and complexity of the Group's operations, the Group's performance, and in light of the benchmarks on the compensation of Chairmen and Chief Executive Officers of large Groups and of identical or comparable sectors, an individual increase of +18.98% at January [1], 2025, on top of the aforementioned general increase.

  As required by law, these components are conditional on the approval of the Ordinary General Meeting to be held in 2025.

- **Performance variable**

  For 2025, this performance variable will be calculated on the basis of 100% of the fixed compensation assuming 100% of the objectives are achieved (100% of the fixed compensation previously). This increase is aligned with the practices of the compensation policies for Chairmen and Chief Executive Officers of similarly sized groups in identical or comparable sectors.

  It is calculated in the table below:

Relative weighting of each performance indicator (quantitative and qualitative) Scope of consolidation	Minimum	Target (Objective 100% achieved consequently =)	Maximum (objective exceeded consequently maximum threshold =)	Result: weighting of indicator obtained	Gross amount *(in euros)*
Financial, commercial and industrial performance (quantitative metrics)	0%	70%	85%		
CSR/ESG performance Environmental section: reduction in CO_2 and greenhouse gas emissions, reduced fossil fuel usage, biodiversity protection, conservation of resources, circular economy (quantitative metrics)	0%	10%	15%		
CSR/ESG performance Social and Corporate section: occupational health and safety, gender equality, inclusion, diversity, training, commitment (quantitative metrics)	0%	10%	15%		
Management assessment (qualitative indicator)	0%	10%	15%		
TOTAL	**0%**	**100%**	**130%**		

The target values of the criteria used to determine this performance variable are specified in detail by the Board of Directors.

The financial, commercial and industrial performance targets are not shared with the market and are therefore confidential. For the Environment aspects of the CSR/ESG performance, the target values are derived from an annual breakdown of the 2030 targets published by the Group. For the Social and Societal aspects of the CSR/ESG performance, the target values are assessed against the values achieved in the previous financial year.

The weighting percentages for the sub-criteria that are applied are defined in line with the Group's priorities.

By law, the payment of this variable is subject to approval by the Ordinary General Meeting to be held in 2026 and deliberating on the compensation paid or allotted to the Chairman and Chief Executive Officer for 2025.

- Special variable

  For 2025, the amount of the special variable that may be awarded may not exceed **20%** of the fixed compensation (20% for the previous financial year).

  By law, the payment of this variable is subject to approval by the Ordinary General Meeting to be held in 2026 and deliberating on the compensation paid or allotted to the Chairman and Chief Executive Officer for 2025.

  Note: the cumulative maximum amount of the performance variable and of the special variable compensation cannot exceed 150% of the fixed compensation.

  - Benefits in kind: company car and club memberships.
  - Insurance against job loss: not applicable.
  - Supplemental health, insurance and pension benefits: on the same terms and conditions as Company managers.
  - Retirement indemnities: no retirement expected in 2025.
  - Supplementary pension plan: NA.
  - Compensation in shares or other financial instruments: not applicable.
  - Directors' compensation: as a member and Chairman of the Board of Directors of the Company in accordance with the compensation policy for non-executive Company officers.

5.3.2.2 Compensation policy applicable to Chief Operating Officers ("ex ante")

It should be noted that, at present, this compensation policy only applies to Didier Petetin.

Lukas Epple, appointed Chief Operating Officer at the Company as from October 30, 2020 does not receive compensation for his position.

Should it be decided to award him compensation in respect of his position as Chief Operating Officer of the Company (or in the event of the appointment of a new Chief Operating Officer), the compensation policy applicable to Chief Operating Officers described in paragraph 5.3.2.2 would apply.

At the request of the Compensation Committee, the 2024 compensation of Didier Petetin received in his role as Chief Operating Officer was compared with the results of a benchmarking study conducted by an independent consultancy (Mercer, data for 2023) involving a panel of companies of a similar size to the Company: Panel 1, Mid60 (see list above, CEO section).

This benchmark does not include supplementary pension plans, free share plans to partly make up for the termination of a supplementary pension plan, benefits in kind or directors' compensation. This benchmark includes the Long-Term Incentive (LTI) compensation received by the COOs of the majority of comparable groups.

For 2024, the fixed compensation of this Chief Operating Officer (€450,000) is close to the 3rd quartile of Panel 1 (€449,300) in the Mercer benchmark.

The total performance variable and special variable compensation paid in 2024 in respect of 2023 (€260,000 and €80,000 respectively, giving a total of €340,000) is between the median (€282,100) and the 3rd quartile (€389,700) of Panel 1.

The annual gross compensation (annual fixed + variable) of this Chief Operating Officer (€790,000) is close to the 3rd quartile of Panel 1 (€808,400) of compensation paid in cash (comprising annual fixed + variable) in the Mercer benchmark.

For Panel 1, the median Long-Term Incentive (LTI) compensation is €295,900 and the 3rd quartile of this LTI compensation is: €540,200.

Didier Petetin does not receive any Long-Term Incentive (LTI) compensation.

The compensation of Didier Petetin, Chief Operating Officer, for 2025 would break down as follows:

- Relevant scope: Vicat Group in France excluding Papeteries de Vizille.
- Fixed compensation

  Subject to a justified individual rise, it will be in line with the overall increase for Company employees.

  Before the overall and individual increase that may apply in 2025, the fixed compensation is €450,000 in 2025 resulting from the overall increase (+3.6% at January 1, 2024) plus an individual increase (+8.6% at January 1, 2024) applied in 2024 to the base of €400,000.

  In respect of 2025:

  - the overall increase in Company salaries is +2% on January 1, 2025;
  - having regard to the change in the size and complexity of operations within the scope, the performance of the scope and in light of the benchmarks on the compensation of Chief Operating Officers of large Groups and of identical or comparable sectors, an individual increase of 8.93% at January 1, 2025, on top of the aforementioned overall increase.

  As required by law, these components are conditional on the approval of the Ordinary General Meeting to be held in 2025.

- Performance variable

  For 2025, the amount of this variable will be calculated on the basis of 65% of the fixed compensation assuming 100% of the objectives are achieved (65% previously).

It is calculated in the table below:

Relative weighting of each performance indicator (quantitative and qualitative) Scope of consolidation	Minimum	Target (Objective 100% achieved consequently =)	Maximum (objective exceeded consequently maximum threshold =)	Result: weighting of indicator obtained	Gross amount *(in euros)*
Financial, commercial and industrial performance (quantitative metrics)	0%	70%	85%		
CSR/ESG performance Environmental section: reduction in CO_2 and greenhouse gas emissions, reduced fossil fuel usage, biodiversity protection, conservation of resources, circular economy (quantitative metrics)	0%	10%	15%		
CSR/ESG performance Social and Corporate section: occupational health and safety, gender equality, inclusion, diversity, training, commitment (quantitative metrics)	0%	10%	15%		
Management assessment (qualitative indicator)	0%	10%	15%		
TOTAL	**0%**	**100%**	**130%**		

The target values of the criteria used to determine this performance variable are specified in detail by the Board of Directors.

The financial, commercial and industrial performance targets are not shared with the market and are therefore confidential. For the Environment aspects of the CSR/ESG performance, the target values are derived from an annual breakdown of the 2030 targets published by the Group and by country. For the Social and Societal aspects of the CSR/ESG performance, the target values are assessed against the values achieved in the previous financial year.

The weighting percentages for the sub-criteria that are applied are defined in line with the Group's priorities and the scope.

By law, the payment of this variable is subject to approval by the Ordinary General Meeting to be held in 2026 and deliberating on the compensation paid or allotted to Didier Petetin for 2025.

- Special variable

For 2025, the amount of this special bonus may not exceed 20% of the annual fixed gross compensation (20% for the previous year).

By law, the payment of this bonus is subject to approval by the Ordinary General Meeting to be held in 2026 and deliberating on the compensation paid or allotted to Didier Petetin for 2025.

Note: the cumulative maximum amount of the performance variable and of the special variable compensation cannot exceed 104.5% (130% x 65% + 20%) of the fixed compensation.

- **Benefits in kind:** company car and insurance against job loss described below.
- **Insurance against job loss:** the Company has taken out a private insurance policy against job loss (along the lines of what is offered by GSC) on behalf of Didier Petetin (who had an employment contract with the Company before being appointed Chief Operating Officer) to protect him in the event of the involuntary loss of his position. The period covered is 24 months with effect from the date of losing his employment. The compensation is 55% of the net tax salary (post-income tax).
- **Supplemental health, insurance and pension benefits:** on the same terms and conditions as Company managers.
- **Retirement indemnities:** no retirement expected in 2025.
- **Supplementary pension plan:** NA.
- **Compensation in shares or other financial instruments:** not applicable.
- **Directors' compensation:** NA.

5.3.3 Compensation policy for non-executive company officers

Non-executive Company officers are members of the Board of Directors of the Company, with the exception of the Chairman of the Board of Directors who combines his functions with an appointment as Chief Executive Officer.

The General Meeting set the overall amount of annual compensation allocated to members of the Board of Directors in respect of their positions as directors and as members of Board committees.

The Board of Directors distributes this sum amongst its members in line with the compensation policy approved by the General Meeting, having regard in particular to the effective attendance of each director at Board meetings and, as the case may be, of the committees on which they sit.

At its April 9, 2021 meeting, the General Meeting, at the behest of the Board of Directors, resolved to set the overall amount of directors' compensation at €446,000 to give scope for the establishment, should it be desired, of any new committee.

The rules for the allocation of this compensation amongst the members of the Board of Directors and of its committees were established by the Board of Directors, on the recommendation of the Compensation Committee, as follows:

	Annual fixed portion	Additional fixed portion for the Chairman
Member of the Board of Directors	€30,000	€30,000
Member of the Audit Committee	€8,000	-
Member of any other Committee	€4,000	-

The Board of Directors may also allocate special compensation for specific missions assigned to certain directors in line with applicable legal provisions.

Lastly, the Board of Directors may also authorize the reimbursement of certain travel expenses and expenses disbursed by the directors in the interest of the Company.

Appointment or end of term of office

In the case of an appointment or departure of a director during the year, these same principles would be applied *prorata temporis* for the period of exercise of his/her functions.

5.4 Elements of compensation paid or allocated in respect of 2024 ("ex post")

5.4.1 Elements of compensation paid or allocated to executive company officers

(in euros)	2024	2023
Guy Sidos - Chairman and Chief Executive Officer		
Compensation paid during the year	2,077,710	1,743,350
Valuation of options granted during the year	N/A	N/A
Valuation of performance shares granted during the year	N/A	N/A
Didier Petetin – Chief Operating Officer		
Compensation paid during the year	811,695	570,874
Valuation of options granted during the year	N/A	N/A
Valuation of performance shares granted during the year (5.8.3.4)	N/A	N/A
Lukas Epple – Chief Operating Officer - Group Strategy Director (1)		
Compensation paid during the year	777,715	689,699
Valuation of options granted during the year	N/A	N/A
Valuation of performance shares granted during the year	N/A	N/A

(1) Swiss contract with Vigier Management AG
2024 average exchange rate: €1 = CHF 0.9526
2023 average exchange rate: €1 = CHF 0.9717

5.4.1.1 Elements of compensation paid or allocated to Guy Sidos, Chairman and Chief Executive Officer ("ex post")

The details of elements of compensation paid or allocated during 2024 to Guy Sidos are given in the tables presented below. These various elements of compensation were established in accordance with the compensation policy for Company officers, approved by the shareholders at the General Meeting of April 12, 2024 (Tenthresolution).

Detailed table of the compensation of Guy Sidos, Chairman and Chief Executive Officer

	2024			2023		
Gross annual amounts *(in euros)*	Amounts allocated	Amounts paid	% of total paid	Amounts allocated	Amounts paid	% of total paid
Fixed compensation(1)	988,810	988,810	47.6%	954,450	954,450	54.7%
Variable compensation (performance and special)	1,070,000	1,000,000	48.1%	1,000,000	700,000	40.2%
Special compensation	130,000	0	0%	0	0	0%
Directors' compensation (1)	80,000	80,000	3.9%	80,000	80,000	4.6%
Benefits in kind	8,900	8,900	0.4%	8,900	8,900	0.5%
TOTAL	**2,277,710**	**2,077,710**	**100%**	**2,043,350**	**1,743,350**	**100%**

(1) Including directors' compensation as a member of the Board of Directors of Parfininco.

<table>
<tr><th>Elements of compensation allocated or paid in respect of the financial year ended December 31, 2024</th><th>Amounts paid or allocated (gross)</th><th colspan="6">Comments</th></tr>
<tr><td>Fixed compensation (gross annual)</td><td>€988,810</td><td colspan="6">Paid over 13 months of which:
• €942,783 in respect of his position as Chairman and Chief Executive Officer of the Company, paid by the latter;
• €46,027 in respect of his position as Chief Operating Officer of Parfininco, paid by the latter.</td></tr>
<tr><td rowspan="8">Performance variable compensation
Awarded
(gross)</td><td rowspan="8">€1,070,000</td><td colspan="6">The annual variable gross compensation was determined in accordance with the compensation policy approved by the General Meeting of April 12, 2024 and the individual performance criteria set for 2024, namely:</td></tr>
<tr><td>Relative weighting of each performance indicator (quantitative and qualitative)
Scope of consolidation</td><td>Minimum</td><td>Target (objective 100% achieved consequently Weighting of indicator =)</td><td>Maximum (objective exceeded consequently maximum Weighting of indicator =)</td><td>Result: weighting of indicator obtained</td><td>Gross amount (in euros)</td></tr>
<tr><td>Financial, commercial and industrial performance (quantitative metrics)
Applied in 2024: see [1] below</td><td>0%</td><td>70%</td><td>85%</td><td>72.28%</td><td>€714,716</td></tr>
<tr><td>CSR/ESG performance Environmental section: reduction in CO_2 and greenhouse gas emissions, biodiversity protection, conservation of resources, circular economy (quantitative metrics)
Applied in 2024: see [1] below</td><td>0%</td><td>10%</td><td>15%</td><td>9.63%</td><td>€95,212</td></tr>
<tr><td>CSR/ESG performance Social and Corporate section: occupational health and safety, gender equality, inclusion, diversity (quantitative metrics)
Applied in 2024: see [1] below</td><td>0%</td><td>10%</td><td>15%</td><td>11.48%</td><td>€113,500</td></tr>
<tr><td>Management assessment (qualitative indicator)</td><td>0%</td><td>10%</td><td>15%</td><td>14.82%</td><td>€146,573</td></tr>
<tr><td>TOTAL</td><td>0%</td><td>100%</td><td>130%</td><td>108.21%</td><td>€1,070,000</td></tr>
<tr><td colspan="6">This bonus represents 108.21% of the fixed annual gross compensation for 2024.
Subject to the approval of the General Meeting of April 11, 2025 of all elements of his compensation (Eleventh resolution), it will be paid to him at end-April 2025.</td></tr>
<tr><td>Special variable compensation
Awarded
(gross)</td><td>€130,000</td><td colspan="6">This bonus is justified by an acquisition by the Construction Chemicals business in France and by the Ready-mixed Concrete business in Brazil in 2024.
This bonus represents 13.15% of the fixed annual gross compensation for 2024.
Subject to the approval of the General Meeting of April 11, 2025 of all elements of his compensation (Eleventh resolution), it will be paid to him at end-April 2025.</td></tr>
<tr><td>Special compensation (gross)</td><td>Not applicable</td><td colspan="6"></td></tr>
<tr><td>Supplementary pension plan</td><td>Not applicable</td><td colspan="6"></td></tr>
<tr><td>Retirement indemnities</td><td>Not applicable</td><td colspan="6">No retirement in 2024.</td></tr>
<tr><td rowspan="2">Directors' compensation</td><td>€60,000</td><td colspan="6">As a member and Chairman of the Board of Directors of Vicat, Guy Sidos receives compensation in the form of an annual fixed sum in respect of his position as director and as Chairman of the Board of Directors, determined by the Board of Directors in line with the compensation policy approved by the General Meeting of April 9, 2021.</td></tr>
<tr><td>€20,000</td><td colspan="6">As member of the Board of Directors of Parfininco, Guy Sidos receives compensation in the form of a fixed annual sum, for directors' fees, freely determined by the Board of Directors.</td></tr>
<tr><td>Benefits in kind</td><td>€8,900</td><td colspan="6">Company car and club memberships.</td></tr>
</table>

Criteria and sub-criteria with weightings applied for 2024

Financial, commercial and industrial performance (quantitative metrics)	
Revenue	10%
EBITDA	25%
ROCE	15%
Consolidated net income	5%
Debt	30%
Working capital requirement	15%

CSR/ESG performance - Environment	
Clinker reduction	40%
Alternative fuels	20%
CO2 emissions / T cement	40%

CSR/ESG performance - Social and Societal	
Safety Incident Frequency Rate (lost-time occupational accident)	20%
Safety Incident Severity Rate (lost-time occupational accident)	20%
Lost-time occupational accidents	20%
Female employees	20%
Female executives	20%

Share-based compensation

Pursuant to the decisions made on April 9, 2021, the Board of Directors acting on the authorization of the Ordinary and Extraordinary General Meeting decided to allocate a total of 117,697 free shares to Guy Sidos to partly make up for the termination of the supplementary defined-benefit pension plan (article 39) (explanations in 5.4.1.6).

Free shares awarded to Guy Sidos in 2024: none.

Free shares awarded to Guy Sidos in 2021 and vesting in 2024:

Plan No.	Plan date	Number of shares vesting during the financial year	Vesting conditions
2021 free shares	April 9, 2021	13,078	Availability as from April 9, 2029 (end of the holding period 5.4.1.6)

It should be noted that the Board of Directors, deliberating in accordance with the provisions of article L. 225-197-1 of the French Commercial Code, resolved that Guy Sidos should retain in registered form at least fifty (50) percent of the 2021 Free Shares that vest and become available at the end of each holding period until such time as he leaves his post.

5.4.1.2 Elements of compensation paid or allocated to Didier Petetin, Chief Operating Officer ("ex post")

The details of elements of compensation paid or allocated during 2024 to Didier Petetin are given in the tables presented below. These various elements of compensation were established in accordance with the compensation policy for Company officers, approved by the shareholders at the General Meeting of April 12, 2024 (Tenthresolution).

Summary table of compensation for Didier Petetin

	2024			2023		
Gross annual amounts *(in euros)*	**Amounts allocated**	**Amounts paid**	**% of total paid**	Amounts allocated	Amounts paid	% of total paid
Fixed compensation	450,000	450,000	55.4%	400,000	400,000	70.1%
Variable compensation	325,000	340,000	32.0%	340,000	150,000	26.3%
Special compensation	75,000	0	9.9%	0	0	0%
Directors' compensation	Not applicable	Not applicable		Not applicable	Not applicable	
Benefits in kind	21,695	21,695	2.7%	20,874	20,874	3.7%
TOTAL	**871,695**	**811,695**	**100.0%**	**760,874**	**570,874**	**100.0%**

<table>
<tr><th>Elements of compensation allocated or paid in respect of the financial year ended December 31, 2024</th><th>Amounts paid or allocated (gross)</th><th colspan="6">Comments</th></tr>
<tr><td>Fixed compensation (gross annual)</td><td>**€450,000**</td><td colspan="6">Paid over 13 months</td></tr>
<tr><td rowspan="9">**Performance variable compensation**
Awarded
(gross)</td><td rowspan="9">**€325,000**</td><td colspan="6">The annual variable gross compensation was determined in accordance with the compensation policy approved by the General Meeting of April 12, 2024 and the individual performance criteria set for 2024, namely for a calculation base = 65% of the annual gross fixed compensation:</td></tr>
<tr><td>Relative weighting of each performance indicator (quantitative and qualitative) France scope excluding Paper</td><td>Minimum</td><td>Target (objective 100% achieved consequently Weighting of indicator =)</td><td>Maximum (objective exceeded consequently maximum Weighting of indicator =)</td><td>Result: weighting of indicator obtained</td><td>Gross amount *(in euros)*</td></tr>
<tr><td>Financial, commercial and industrial performance (quantitative metrics)
Applied in 2024: see (1) below</td><td>0%</td><td>70%</td><td>85%</td><td>76.51%</td><td>€223,804</td></tr>
<tr><td>CSR/ESG performance Environmental section: reduction in CO_2 and greenhouse gas emissions, biodiversity protection, conservation of resources, circular economy (quantitative metrics)
Applied in 2024: see (1) below</td><td>0%</td><td>10%</td><td>15%</td><td>9.67%</td><td>€28,275</td></tr>
<tr><td>CSR/ESG performance Social and Corporate section: occupational health and safety, gender equality, inclusion, diversity (quantitative metrics)
Applied in 2024: see (1) below</td><td>0%</td><td>10%</td><td>15%</td><td>11.09%</td><td>€32,445</td></tr>
<tr><td>Management assessment (qualitative indicator)</td><td>0%</td><td>10%</td><td>15%</td><td>13.84%</td><td>€40,477</td></tr>
<tr><td>**TOTAL**</td><td>**0%**</td><td>**100%**</td><td>**130%**</td><td>**111.11%**</td><td>**€325,000**</td></tr>
<tr><td colspan="6">This bonus represents 72.22% of the fixed annual gross compensation for 2024.</td></tr>
<tr><td colspan="6">Subject to the approval of the General Meeting of April 11, 2025 of all elements of his compensation (Twelfth resolution), it will be paid to him at end-April 2025.</td></tr>
<tr><td>**Special variable compensation**
Awarded
(gross)</td><td>**€75,000**</td><td colspan="6">This bonus is justified by an acquisition by the Construction Chemicals business in France.
This bonus represents 16.67% of the fixed annual gross compensation for 2024.
Subject to the approval of the General Meeting of April 11, 2025 of all elements of his compensation (Twelfth resolution), it will be paid to him at end-April 2025.</td></tr>
<tr><td>**Special compensation (gross)**</td><td>**Not applicable**</td><td colspan="6"></td></tr>
<tr><td>**Supplementary pension plan**</td><td>**Not applicable**</td><td colspan="6"></td></tr>
<tr><td>**Retirement indemnities**</td><td>**Not applicable**</td><td colspan="6">No retirement in 2024.</td></tr>
<tr><td>**Directors' compensation**</td><td>**Not applicable**</td><td colspan="6"></td></tr>
<tr><td>**Benefits in kind**</td><td>**€21,695**</td><td colspan="6">Company car and insurance against job loss.</td></tr>
</table>

(1) Criteria and sub-criteria with weightings applied for 2024

Financial, commercial and industrial performance (quantitative metrics)	
Revenue	15%
EBITDA	35%
Net income	15%
Working capital requirement	35%
CSR/ESG performance - Environment	
Clinker reduction	33.3%
Alternative fuels	33.3%
CO_2 emissions / T cement	33.3%
CSR/ESG performance - Social and Societal	
Safety Incident Frequency Rate (lost-time occupational accident)	20%
Safety Incident Severity Rate (lost-time occupational accident)	20%
Lost-time occupational accidents	20%
Female employees	20%
Female executives	20%

Pursuant to the decisions made on April 9, 2021, the Board of Directors acting on the authorization of the Ordinary and Extraordinary General Meeting decided to allocate a total of 10,700 free shares to Didier Petetin in 2021 to partly make up for the termination of the supplementary defined-benefit pension plan (article 39) (see 5.4.1.6 for details).

Free shares awarded to Didier Petetin in 2024: none.

Free shares awarded to Didier Petetin in 2021 and vesting in 2024:

Plan No.	Plan date	Number of shares vesting during the financial year	Vesting conditions
2021 free shares	April 9, 2021	823	Availability as from April 9, 2029 (end of the holding period 5.4.1.6)

It should be noted that the Board of Directors, deliberating in accordance with the provisions of article L. 225-197-1 of the French Commercial Code, resolved that Didier Petetin should retain in registered form at least fifty (50) percent of the 2021 Free Shares that vest and become available at the end of each holding period until such time as he leaves his post.

5.4.1.3 Elements of compensation paid or allocated to Lukas Epple, Chief Operating Officer ("ex post")

Summary table of the compensation of Lukas Epple

For reference, Lukas Epple does not receive any benefits in kind in respect of his position as Chief Operating Officer of the Company. The following elements are solely associated with his status of employee as Group Strategy Director for 2024, which was supplemented by the role of Switzerland Country Manager as from November 1, 2022, at Vigier Management AG.

	2024			2023		
Gross annual amounts *(in euros)*	Amounts allocated	Amounts paid	% of total paid	Amounts allocated	Amounts paid	% of total paid
Fixed compensation[1]	559,521	559,521	77.2%	522,795	522,795	74.2%
Variable compensation [1]	209,952	157,464	21.7%	154,369	154,369	21.9%
Special compensation [2]	Not applicable	Not applicable		5,043	5,043	0.7%
Directors' compensation	Not applicable	Not applicable		Not applicable	Not applicable	
Benefits in kind	7,642	7,642	1.1%	7,492	7,492	3.2%
TOTAL	**777,715**	**724,627**	**100%**	**689,699**	**689,699**	**100%**

(1) Swiss contract with Vigier Management AG
(2) 10-year long-service award (one-shot) under the arrangements at Vigier Management AG.
2024 average exchange rate: €1 = CHF 0.9526
2023 average exchange rate: €1 = CHF 0.9717

5.4.1.4 Summary tables of indemnities and benefits accruing to executive Company officers

The table below summarizes certain elements relating to the benefits granted to executive Company officers in 2024:

Executives and Company officers	Employment contract		Supplementary pension plan		Compensation or benefits due or likely to be due as a result of termination or change of duties		Compensation relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Guy Sidos, Chairman and Chief Executive Officer		X		X	X			X
Didier Petetin Chief Operating Officer		X		X	X			X
Lukas Epple [(1)] Chief Operating Officer	X			X		X	X	

For Guy Sidos and Didier Petetin: with respect to indemnities or benefits they may receive upon termination, these constitute retirement indemnities; see paragraph 5.3.2 for details.

(1) Lukas Epple has a non-compete clause in his Swiss employment contract:

"The employee undertakes to refrain from competing in any way during the period of this contract and for 12 months following its termination, (…):

- The non-compete clause covers all economic sectors in which Vigier operates and covers the whole of Switzerland.

- In consideration for this non-compete clause, the employee receives a non-compete indemnity equal to 3% included in his annual gross salary. (…)"

5.4.1.5 Equity ratio between the level of compensation of the executive Company officers and the average and median compensation of employees of Vicat SA

This presentation shows the ratio between the compensation of executive Company officers (Guy Sidos and Didier Petetin) and the average and median compensation on a full-time equivalent basis of employees at the Company other than Company officers.

The ratios below were calculated based on the fixed and variable compensation of the executive Company officers and Company employees, paid during the years mentioned.

Employees at Vicat receive annual salaries that systematically exceed the annual minimum wage. The annual minimum wage ratio is provided for reference in line with the Middlenext code.

The equity ratios of the Chairman and Chief Executive Officer and the Chief Operating Officer (Didier Petetin) of Vicat are among the lowest in the benchmark based on SBF 120 companies with revenue close to that of Vicat. The average equity ratio for the SBF 120 is 67, with a median of 39, benchmark: Proxinvest, date for 2023 reported in 2024.

(in euros)	Year 2024	Year 2023	Year 2022	Year 2021	Year 2020
Chairman and Chief Executive Officer (Guy Sidos)	**1,988,811**	**1,654,450**	**1,607,616**	**1,358,420**	**1,152,526**
% change in the compensation of the Chairman and Chief Executive Officer	*20.2%*	*2.9%*	*18.3%*	*17.9%*	*10.9%*
R1 ratio to average compensation	31.9	28.2	29.7	25.1	21.6
R1 change in % year N vs. year N-1	*13.3%*	*-5.0%*	*18.3%*	*16.1%*	*7.1%*
R2 ratio to median compensation	40.1	35.3	37.4	31.6	26.8
R2 change in % year N vs. year N-1	*13.5%*	*-5.4%*	*18.3%*	*17.8%*	*7.7%*
R3 annual minimum wage ratio	92.0	78.9	78.4	71.2	62.4
R3 change in % year N vs. year N-1	*16.6%*	*0.7%*	*10.0%*	*14.1%*	*9.7%*
Chief Operating Officer (Didier Petetin)	**790,000**	**550,000**	**507,480**	**452,211**	**430,527**
% change in the compensation of the Chief Operating Officer	*43.6%*	*8.4%*	*12.2%*	*5.0%*	*12.3%*
R1 ratio to average compensation	12.7	9.4	9.4	8.3	8.1
R1 change in % year N vs. year N-1	*35.4%*	*0.0%*	*12.2%*	*3.5%*	*8.4%*
R2 ratio to median compensation	15.9	11.7	11.8	10.5	10.0
R2 change in % year N vs. year N-1	*35.7%*	*-0.3%*	*12.2%*	*5.0%*	*9.0%*
R3 annual minimum wage ratio	36.5	26.2	24.7	23.7	23.3
R3 change in % year N vs. year N-1	*39.3%*	*6.0%*	*4.4%*	*1.8%*	*11.0%*
Financial criteria	**2024**	**2023**	**2022**	**2021**	**2020**
Revenue *(consolidated in millions of euros)*	3,884	3,937	3,642	3,123	2,805
% change vs. previous year	*-1.3%*	*8.1%*	*16.6%*	*11.3%*	*2.4%*
EBITDA *(consolidated in millions of euros)*	783	740	570	619	557
% change vs. previous year	*5.9%*	*29.8%*	*-7.9%*	*11.1%*	*5.9%*
Net Income *(consolidated in millions of euros)*	290	295	175	222	172
% change vs. previous year	*-1.8%*	*68.8%*	*-21.2%*	*29.1%*	*7.5%*

5.4.1.6 History of free share awards

On April 9, 2021, the Board of Directors, acting on the authorization of the Ordinary and Extraordinary General Meeting the same day, decided to award 271,497 free shares (the "2021 Free Shares") representing 0.6% of the total number of shares in the share capital to employees and/or executive Company officers of the Company and of companies associated with it pursuant to article L. 225-197-2 of the French Commercial Code, which benefited before the entry into force of Order No. 2019-697 of July 3, 2019 from the supplementary defined-benefit pension plan (article 39). This plan is intended to partly make up for the loss of the supplementary defined-benefit pension plan (co-called "article 39") enjoyed by Guy Sidos, Didier Petetin and some very high-level Group managers.

To reflect the principle of the progressive vesting of entitlement under the supplementary pension plan, the 2021 Free Shares thereby awarded will vest for each beneficiary at an annual rate from the date of award up to the date of their retirement, set in principle at the year in which they turn 67 subject to their being an employee or executive Company officer of the Company or any company associated with the Company pursuant to article L. 225-197-2 of the French Commercial Code, at the expiry of each vesting period.

Furthermore, the plan provides that 2021 Free Shares vesting at the end of each annual vesting period must be held by their owners for a period of five years, with a digressive term for the later holding periods, such that all 2021 Free Shares vested shall be available from January 1 of the year during which the beneficiary retires (theoretically set as the year of their 67th birthday).

Guy Sidos and Didier Petetin, who benefitted from this "article 39" plan, will thus be awarded free Company shares in line with the conditions set out in articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code.

The termination of the "article 39" supplementary pension plan combined with the establishment of the "2021 Free Share" plan (to provide partial compensation), generated savings of close to €10 million for the Company. The beneficiaries of this plan contributed different amounts to these savings.

Guy Sidos was the main contributor to these savings: the shares awarded to him are valued at close to 33% less than the valuation of the "article 39" plan, representing a reduction of close to €3 million.

The savings of close to €10 million were primarily invested in reducing the carbon intensity of industrial facilities, the reminder being distributed in the form of employee savings to the Group's teams in France.

INFORMATION ON FREE SHARE AWARDS

		Maximum vesting period	Maximum holding period	Number of shares that can vest in respect of each vesting period (rounded)
Date of Meeting	April 9, 2021			
Date of the meeting of the Board of Directors	April 9, 2021			
Total number of shares awarded free	271,497	17	17	
Total number of shares awarded to Company officers	128,397			
• Guy Sidos	117,697	9	9	13,078
• Didier Petetin	10,700	13	13	823
Number of shares vesting at December 31, 2024 (most recent date)	24,876			
Aggregate number of shares that have lapsed or been cancelled	0			
Remaining free shares at December 31, 2024	176,869			

5.4.2 Compensation paid to non-executive Company officers

Non-executive Company officers are members of the Board of Directors of the Company, with the exception of the Chairman of the Board of Directors who combines his functions with an appointment as Chief Executive Officer.

In 2024, the nominal total of directors' compensation was €390,000 distributed equally among the directors (i.e. €30,000) with the exception of the Chairman and Chief Executive Officer, who for 2024 received twice the compensation received by the other members of the Board of Directors (i.e. €60,000).

In addition, for 2024, the additional compensation allocated to each of the committee members of the Board of Directors amounted to €8,000 for members of the Audit Committee, €4,000 for members of the Compensation and Appointments Committee and €4,000 for members of the CSR Committee.

The total amounts paid to non-executive Company officers during 2023 and 2024 were the following:

(in euros)	**Amounts awarded in 2024**	**Amounts paid during 2024**	Amounts awarded in 2023	Amounts paid during 2023
Guy Sidos,				
Director and Chairman of the Board				
Directors' compensation	60,000	60,000	60,000	60,000
Compensation for functions exercised on committees of the Board of Directors	-	-	-	-
Jacques Merceron-Vicat				
Director and Honorary Chairman				
Directors' compensation	30,000	30,000	30,000	30,000
Compensation for functions exercised on committees of the Board of Directors	-	-	-	-
Louis Merceron-Vicat				
Director				
Directors' compensation	30,000	30,000	30,000	30,000
Compensation for functions exercised on committees of the Board of Directors	-	-	-	-
Bruno Salmon				
Director				
Directors' compensation	30,000	30,000	30,000	30,000
Compensation for functions exercised on the Compensation and Appointments Committee and the CSR Committee	8,000	8,000	8,000	8,000
Sophie Sidos				
Director				
Directors' compensation	30,000	30,000	30,000	30,000
Compensation for functions exercised on the CSR Committee	4,000	4,000	4,000	4,000
Rémy Weber				
Director				
Directors' compensation	30,000	30,000	30,000	30,000
Compensation for functions exercised on the Audit Committee and the Compensation and Appointments Committee	12,000	12,000	12,000	12,000
Éléonore Sidos Vicat				
Director				
Directors' compensation	30,000	30,000	30,000	30,000
Compensation for functions exercised on the Audit Committee	8,000	8,000	8,000	8,000
Xavier Chalandon				
Director				
Directors' compensation	30,000	30,000	30,000	30,000
Compensation for functions exercised on the Compensation and Appointments Committee and the Audit Committee	12,000	12,000	12,000	12,000
Sophie Fégueux				
Director				
Directors' compensation	30,000	30,000	30,000	30,000
Compensation for functions exercised on the CSR Committee	4,000	4,000	4,000	4,000
Caroline Ginon				
Director				
Directors' compensation	30,000	30,000	30,000	30,000
Compensation for functions exercised on committees of the Board of Directors	-	-	-	-
Emmanuelle Salles				
Employee Director				
Compensation for acting as a director representing employees	30,000	30,000	30,000	30,000
Compensation for functions exercised on committees of the Board of Directors	-	-	-	-
Hugues Metz				
Employee Director				
Compensation of the director representing employees	30,000	30,000	30,000	30,000
Compensation for functions exercised on committees of the Board of Directors	-	-	-	-
TOTAL	**378,000**	**378,000**	**378,000**	**378,000**
Directors' compensation	*390,000*	*390,000*	*390,000*	*390,000*
Compensation for functions exercised on committees of the Board of Directors	*48,000*	*48,000*	*48,000*	*48,000*

5.5 Draft resolutions on compensation submitted to the Ordinary General Meeting of April 11, 2025

Ninth resolution

(Approval of the compensation policy for the Company officers – "ex ante" vote)

The Ordinary General Meeting, acting in accordance with the provisions of article L. 22-10-8 of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance, approves the compensation policy for the Company's officers in this report.

Tenth resolution

(Approval of the information given in the corporate governance report, pursuant to article L. 22-10-9 of the French Commercial Code – "ex post" vote)

The Ordinary General Meeting, acting in accordance with the provisions of paragraph I of the article L. 22-10-34 (I) of the French Commercial Code, having reviewed the report on corporate governance prepared by the Board of Directors, approves the information contained therein pursuant to the provisions of article L. 22-10-9 (I) of the French Commercial Code.

Eleventh resolution

("Ex post" approval of elements of compensation paid or allocated in respect of the financial year ended December 31, 2024 to Guy Sidos, Chairman and Chief Executive Officer)

The Ordinary General Meeting, acting in accordance with the provisions of article L. 22-10-34 (II) of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance:

- approves the elements making up the total compensation and benefits of all kinds paid or allocated in respect of the financial year ended December 31, 2024 to Guy Sidos, Chairman and Chief Executive Officer;
- consequently, notes that the elements of variable and special compensation allocated to Guy Sidos, Chairman and Chief Executive Officer in respect of the financial year ended December 31, 2024, will be paid to him.

Twelfth resolution

("Ex post" approval of elements of compensation paid or allocated in respect of the financial year ended December 31, 2024 to Didier Petetin, Chief Operating Officer)

The Ordinary General Meeting, acting in accordance with the provisions of article L. 22-10-34 (II) of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance:

- approves the elements making up the total compensation and benefits of all kinds paid or allocated in respect of the financial year ended December 31, 2024 to Didier Petetin, Chief Operating Officer;
- consequently, notes that the elements of variable and special compensation allocated to Didier Petetin, Chief Operating Officer, in respect of the financial year ended December 31, 2024, will be paid to him.

Thirteenth resolution

("Ex post" approval of elements of compensation paid or allocated in respect of the financial year ended December 31, 2024 to Lukas Epple, Chief Operating Officer)

The Ordinary General Meeting, acting in accordance with the provisions of article L. 22-10-34 (II) of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance:

- approves the elements making up the total compensation and benefits of all kinds paid or allocated in respect of the financial year ended December 31, 2024 to Lukas Epple, Chief Operating Officer;
- records that Lukas Epple is not compensated for his office as Chief Operating Officer.

5.6 Compensation policy for non-executive Company directors

The Chairman and Chief Executive Officer ensures compliance with the following principles:

A) Definition

Like the principles applied with respect to the compensation of Company officers, the current compensation policy for non-executive Company officers is in the company's best interests. It is adapted to the strategy of the Company and the context in which it operates, and it takes account of the ecological transition (reducing fossil fuel usage, decarbonization and biodiversity, in particular) and shows solidarity (occupational health and safety, gender equality, inclusion and sharing of profits, in particular). In the context of these issues, the Chairman and Chief Executive Officer makes sure that it helps to promote its performance (financial, industrial, commercial and CSR/ESG), its viability and its competitiveness in the short, medium and long-terms.

B) Completeness

The compensation of non-executive Company directors was determined and evaluated overall for each of them. Depending on the situations, it includes:

- fixed gross compensation;
- variable gross compensation;
- directors' compensation;
- share-based compensation;
- benefits in kind.

There is a rationale for each element of compensation and it is in the company's best interests.

For the record, no non-executive Company officer receives share options, a new free share plan, or severance payments qualifying as golden parachutes.

C) Benchmarking/business

At the meeting of the Compensation and Appointments Committee on January 30, 2025, the compensation of non-executive Company directors was compared to the compensation indicated in the benchmarking study conducted by an independent consulting company (Mercer, 2024 data). The results of this showed that almost all current compensation is lower than or similar to the average compensation noted.

D) Consistency

The consistency of compensations between the various non-executive Company directors could be checked on the basis the following criteria:

- professional experience and training;
- seniority;
- level of responsibility.

E) Clarity, simplicity and stability of the rules

The reasonable portion of variable compensation compared to fixed compensation and the absence of an allocation of share options or free allocation of shares allow for simplicity and stability in the rules for setting compensation.

F) Measurement

The compensation of the non-executive Company officers, taking into account the amount and the fact that it is largely of a fixed nature, fairly balance the general interests of the Company, market practices and management performance.

5.7 Shareholding of the Company officers and transactions conducted by members of the Board of Directors in the Company's shares

5.7.1 Shareholding of the Company's officers and members of the Board of Directors in the Company as of December 31, 2024

Shareholder	Number of shares	Percentage of share capital	Number of voting rights	Percentage of voting rights
Jacques Merceron-Vicat	53,233	0.12	94,716	0.13
Soparfi (Company of which Jacques Merceron-Vicat is Chairman)	12,065,102	26.87	24,004,554	32.29
Parfininco (Company of which Jacques Merceron-Vicat is Chairman and Chief Executive Officer)	14,346,689	31.95	28,080,077	37,77
Hoparvi (Company of which Jacques Merceron-Vicat is Chairman)	33,743	0.08	67,486	0.09
Guy Sidos,	48,513	0.11	57,792	0.08
Louis Merceron-Vicat	11,425	0.03	17,520	0.02
Xavier Chalandon	100	-	200	-
Caroline Ginon	25	-	25	-
Sophie Sidos	2,913	0.01	5,826	0.01
Bruno Salmon	59,852	0.13	119,704	0.16
Éléonore Sidos Vicat	3,360	0.01	6,720	0.01
Sophie Fégueux	203	-	406	-
Didier Petetin	2,478	0.01	2,486	-
Emmanuelle Salles	445	-	747	-
Hugues Metz	5,183	0.01	9,535	0.01
Rémi Weber	10	-	10	-
Lukas Epple	100	-	100	-

5.7.2 Trading by members of the Board of Directors in company securities in 2023 and 2024

Shares purchased	Transactions in 2024	Transactions in 2023
Jacques Merceron-Vicat	0	0
Soparfi (Company of which Jacques Merceron-Vicat is Chairman)	0	0
Parfininco (Company of which Jacques Merceron-Vicat is Chairman and Chief Executive Officer)	4,002	700

In addition, a certain number of commitments to retain shares have been entered into under the Dutreil law by some Company officers.

5.8 Policy of allocating share options and free allocations of shares

The Company has not implemented a share option policy.

The Extraordinary General Meeting of April 9, 2021 resolved to establish a free share plan comprising existing shares, in accordance with the conditions set out in articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code and subject to the following conditions:

- Category of beneficiaries:
  - employees of the Company or companies associated with it pursuant to article L. 225-197-2 of the French Commercial Code who before the entry into force of Order No. 2019-697 of July 3, 2019 benefited from the supplementary defined-contribution pension plan (article 39);
  - executive Company offices of the Company or companies associated with it pursuant to article L. 225-197-2 of the French Commercial Code who before the entry into force of Order No. 2019-697 of July 3, 2019 benefited from the supplementary defined-contribution pension plan (article 39);

  (hereinafter the "Beneficiaries")
- Term of the authorization: 12 months.
- Caps:
  - the maximum number of shares that may be allocated pursuant to this authorization may not exceed 1% of the share capital on the allocation date;
  - the number of shares allocated to executive Company officers may not exceed 50% of the total number of free shares allocated.
- Vesting and retention periods:

The duration of the vesting and retention periods of the free shares allocated to the Beneficiaries will be determined by the Board of Directors, within the following limits:

(i) the allocation of shares to the Beneficiaries will be definitive after a minimum period of one (1) year (the "Vesting Period"), subject to fulfilling any conditions or criteria set by the Board of Directors, these conditions and criteria may be different depending on the Beneficiaries;

(ii) the term of the obligation to retain the shares definitively allocated at the end of the Vesting Period (the "Retention Period") will, if applicable, be set by the Board of Directors;

(iii) the cumulative term of the Vesting Period and the Retention Period may not be less than two (2) years.

5.9 Report of the statutory auditors drawn up pursuant to the provisions of article L. 225-235 of the French Commercial Code on the corporate governance report

See the "Report on corporate governance" section in the statutory auditors' report on the annual financial statements in chapter 7.2.3 of this document.

5.10 Operations with related parties

5.10.1 Contracts and transactions with related parties

Parties related to the Group include mainly the Company's shareholders, its unconsolidated subsidiaries, associated companies accounted for by the equity method), and entities over which the Group's various managers have a significant influence.

Transactions with companies that are unconsolidated or accounted for by the equity method are not significant during the years in question, and were carried out under normal market conditions.

	December 31, 2024				December 31, 2023			
(in thousands of euros)	**Sales**	**Purchases**	**Receivables**	**Debts**	Sales	Purchases	Receivables	Debts
Associates	12,119	11,125	11,770	4,345	7,612	4,960	8,981	1,392
Other related parties	19	1,440	1	192	20	1,238	3	336
TOTAL	**12,138**	**12,565**	**11,771**	**4,537**	**7,632**	**6,198**	**8,984**	**1,728**

5.10.2 Intra-group operations

The Group's financial policy concentrates the financing lines in the parent Company.

In addition, the intra-group flows and internal margins have been eliminated in the Group consolidation operations. For 2024, intra-group cement sales amounted to €536 million, sales of aggregates to €115 million, and transport services to €77 million. For the same period, intra-group financial income amounted to €87 million.

5.10.3 Procedure pertaining to regulated agreements

The Board of Directors, at its February 12, 2020 meeting, approved the establishment of an internal Charter establishing a procedure that allows for the ongoing monitoring of ordinary agreements entered into on arm's length bases and to classify the regulated agreements involving the Company and the Group's French entities.

The Legal Department must be informed of any draft agreement that may be classified as a regulated agreement or an ordinary agreement and, with the support where necessary of the Finance Department and/or internal audit, review the draft agreement, to determine whether it falls under the regulated agreements procedure or conversely whether it meets the criteria for ordinary agreements entered into on arm's length bases. It should be noted that any person with a direct or indirect interest in the agreement cannot be involved in reviewing it.

The findings of this review must be passed on to the Chairman of the Board of Directors and to the Audit Committee in a timely manner, which, should, in light of said findings, share the draft agreements identified with the Board of Directors without delay.

At its meeting of January 31, 2025, the Audit Committee reviewed the list of ordinary agreements and did not record any regulated agreements.

5.10.4 Statutory auditors' report on regulated agreements

General Meeting to approve the financial statements for the year ended December 31, 2024

To the annual general meeting of Vicat SA,

In our capacity as statutory auditors of your company, we hereby report to you on the regulated agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the principal terms and conditions and the reasons of interest for the company of the agreements and commitments of which we were notified or which we have identified during our audit work, although it is not our role to determine whether they are beneficial appropriate or to ascertain whether other agreements or commitments exist. It is your responsibility, pursuant to article R. 225-31 of the French Commercial Code, to evaluate the benefits arising from these agreements prior to their approval.

In addition, it is our responsibility, if applicable, to inform you of the information specified in article R. 225-31 of the French Commercial Code relating to the performance during the past year of agreements already approved by the General Meeting.

We have performed the procedures we considered necessary in accordance with the professional code of practice of the National Society of statutory auditors, in relation to this work.

AGREEMENTS SUBMITTED TO APPROVAL BY THE GENERAL MEETING

Agreements authorized and concluded during the past financial year

We hereby inform you that we have not been notified of any agreements authorized and concluded during the past financial year to be submitted to the approval of the General Meeting in application of the provisions of Article L. 225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

We hereby inform you that we have not been notified of any agreements already approved by the General Meeting whose execution would have been continued during the past financial year.

The statutory auditors

Lyon, February 18, 2025
KPMG S.A.
Philippe Massonnat
Partner

Chamalières, February 18, 2025
Wolff & Associés S.A.S.
Grégory Wolff
Partner

Chapter

6 Comments on the financial year

6.1 Key figures

BALANCE SHEET ITEMS

(in millions of euros)	2024	2023	2022
Total assets	6,413	6,364	6,395
Shareholders' equity	3,264	3,018	2,863
Net financial debt (excluding options)	1,237	1,422	1,567

RELATED PARTIES

(in millions of euros, unless otherwise indicated)	2024	2023	2022
Consolidated revenues	3,884	3,937	3,642
EBITDA [(1)]	783	740	570
Recurring EBIT[(2)]	457	433	284
Financial income	(73)	(72)	(50)
Consolidated net income	290	295	175
Group share of net income	273	258	156
Basic Group share of net earnings per share *(in euros)*	6.13	5.82	3.53

(1) Earnings Before Interest, Taxes, Depreciation and Amortization: gross operating income plus other ordinary income and expenses. EBITDA has no standard definition under GAAP. Since EBITDA is calculated differently from one company to another, the data provided in this Universal Registration Document and related to the Group's EBITDA might not be comparable to EBITDA data reported by other companies.

(2) Recurring Earnings Before Interest and Taxes: EBITDA plus depreciation, amortization and operating provisions. Recurring EBIT has no standard definition under GAAP. Since Recurring EBIT is calculated differently from one company to another, the data provided in this Universal Registration Document and related to the Group's Recurring EBIT might not be comparable to Recurring EBIT data reported by other companies.

NET INVESTMENTS DISBURSED

(in millions of euros)	2024	2023	2022
Net industrial investments	320	300	408
Financial investments[(1)]	8	13	70

(1) including changes in consolidation scope.

CASH FLOWS

(in millions of euros)	2024	2023	2022
Cash flow from operations	659	589	461
Cash flows from operating activities	701	608	357
Cash flows from investing activities	(328)	(313)	(478)
Cash flows from financing activities	(296)	(301)	185
Free cash flow	373	295	(121)

CONSOLIDATED FINANCIAL RATIOS

	2024	2023	2022
Net debt/total shareholders' equity *(%) (gearing)*	37.9	47.1	54.7
Net debt/EBITDA *(leverage)*	1.58	1.92	2.75
Coverage of net financial expenses:			
• by EBITDA	13.2	14.6	18.3
• by EBIT	7.7	8.5	9.1

EXTRA-FINANCIAL METRICS

	2024	2023	2022
Sales volumes			
Cement *(in millions of metric tons)*	28.0	28.8	27.1
Concrete *(in millions of m^3)*	9.4	10.0	10.0
Aggregates *(in millions of metric tons)*	22.9	24.3	25.3
Use of alternative fuels (Cement business)	36.0%	32.0%	28.1%
Clinker content	76.3%	76.8%	77.5%
Net CO_2 *(in kg/metric ton of cement equivalent)*	576	588	608
Workforce as at December 31	9,990	9,993	9,912

6.2 Examination of the financial position and results

Investors are advised to read the following financial information, together with the audited consolidated financial statements for the three years covered in this document, and the notes relating thereto in chapter 7 "Financial information" of this document, as well as all other financial information contained in this document.

6.2.1 Summary of 2024 results and comparison with 2023

(in millions of euros)	2024	2023	Change reported	Change at constant scope and exchange rates
Consolidated revenues	**3,884**	**3,937**	**-1.3%**	**+2.3%**
EBITDA	**783**	**740**	**+5.9%**	**+10.1%**
Margin (%)	*20.2%*	*18.8%*	*+1.4 pts*	
Recurring EBIT	**457**	**433**	**+5.7%**	**+11.3%**
Margin (%)	*11.8%*	*11.0%*	*+0.8 pts*	
Consolidated net income	**290**	**295**	**-1.8%**	**+6.1%**
Margin (%)	*7.5%*	*7.5%*	*+0.0 pts*	
Group share of net income	**273**	**258**	**+5.5%**	**+11.9%**
Margin (%)	*7.0%*	*6.6%*	*+0.4 pts*	
Free cash flow	**373**	**295**	**+26.7%**	

The principal metrics used by the Group for measuring financial and industrial performance are EBITDA and Recurring EBIT, which are shown in the published income statement. These aggregates are defined in the notes to the consolidated financial statements in chapter 7, while the relations between EBITDA, current EBIT and operating income are presented in the consolidated income statement. Segment information is set out in the notes to the consolidated financial statements in section 7.1 of this document.

The main metrics which will be commented upon are as follows:

- revenue, which is mainly composed of billings for products delivered and services rendered during the period, in particular the transport of goods re-invoiced to the customer;
- the non-accounting metrics mentioned above.

Consolidated income statement

The Group's consolidated revenues amounted to €3,884 million in 2024, up +2.3% at constant scope and exchange rates and down -1.3% on a reported basis, impacted by negative exchange rate movements:

- the currency effect for the period amounted to €(127) million (or -3.2%), mainly due to the depreciation of the Turkish lira, the Egyptian pound and the Brazilian real against the euro;
- the scope effect amounted to €(15) million (or -0.4%) over the period.

In 2024, the Group's business was marked by the good performance of the United States and the recovery of Egypt but was affected by the ongoing slowdown in the residential sector in Europe, particularly in France, and by more intense competition in India.

Each of the activities contributed favorably to the Group's improved operating performance at constant scope and exchange rates in 2024:

- the Cement business was impacted by a -2.9% decline in volumes over the year, mainly in France and India. Cement price momentum remained solid in most of the Group's regions, particularly in developed countries;
- the Concrete and Aggregates businesses were affected by a -5.8% decline in volumes in 2024, with prices nevertheless trending well across the Group;
- The Other Products & Services business grew in 2024, thanks to a strong performance in Turkey and of Vigier Rail in Switzerland.

EBITDA amounted to €783 million, an all-time record for the Group. This +5.9% increase compared to 2023 (+10.1% at constant scope and exchange rates), is the result of both the growth in Ragland's business in the United States and Egypt (export), a favorable price/cost differential in almost all markets and the Group's improved industrial performance. In an environment in which close to 40% of the Group's markets (France and Switzerland) are at all-time lows, this performance demonstrates the strength of the Vicat model.

- Energy costs amounted to €488 million in 2024 and were -21.5% lower than in 2023. They nevertheless remain significantly higher than 2021 levels (€394 million).
- Core inflation continued to drive up personnel and maintenance costs to €849 million (+6%). This increase was mainly due to the indexation of the payroll, particularly in Turkey and the United States, even though the Group's total headcount remained stable over the period;
- The industrial performance of the Cement business is improving, with in particular increased use of alternative fuels, replacing fossil fuels, which rose +4.0 points compared to the end of 2023 to 36.0%.

The **EBITDA margin** stood at 20.2%, up +140 basis points year-on-year, thereby making it possible to achieve the Group's target of climbing back to the percentage margin posted before the 2022-2023 inflationary crisis. The change in reported EBITDA reflects a like-for-like increase of +€75 million, an unfavorable currency effect of €(26) million and a scope effect of €(4) million.

Current EBIT rose +5.7%, with the margin up +80 basis points.

Financial income amounted to €(73) million in 2024, stable compared to 2023 and reflected:

- an increase in debt servicing costs of (9) million, which breaks down as follows:
  - an additional interest expense of €(15) million, mainly related to a rate effect of €(25) million, which was partially offset by a volume effect (lower average debt) of +€10 million,
  - a +€5 million increase in investment income (primarily in India),
  - a +€2 million increase in interest rate hedging income (CAP);
- a +€9 million improvement in other financial income and expenses, linked in particular to the +€2 million improvement in foreign exchange income and +€6 million in dividends received from an investment in Egypt.

The **corporate income tax expense** was €38 million higher than in 2023. The effective tax rate was 24.7%, well up on December 31, 2023 (16.8%).

This overall change in taxes stemmed from:

- a €22 million decrease in current taxes, mainly due to the capitalization and use of a +€7 million tax loss carry-forward in Egypt, a +€13 million change in provisions for various tax risks and a favorable country mix effect;
- a €59 million increase in deferred taxes, mainly from non-recurring items in 2023 that resulted in deferred tax income following a merger of subsidiaries in Brazil (+€18 million) and the adoption of hyperinflation rules by the local tax authorities in Turkey (+€23 million).

Excluding non-recurring items, the effective tax rates in 2024 and 2023 would have been 24.8% and 24.6% respectively.

Consolidated net income amounted to €290 million in 2024, up +6.1% at constant scope and exchange rates and down -1.8% on a reported basis. The net margin was 7.5%. Net income was impacted by an accounting expense of €28 million related to the treatment of hyperinflation in Turkey in 2024 compared to €6 million in 2023 (excluding tax effect). Excluding this additional €22 million accounting expense, which has no impact on cash flow, net income reflected the improved operating profitability.

The **Group share of net income** rose +11.9% at constant scope and exchange rates and +5.5% on a reported basis to €273 million over the period. This increase resulted from lower profits from minority interests, which were impacted by a weaker performance in the countries in which the Group has minority interests (Brazil and Turkey), the sale of Sinaï White Cement (loss of minority interests) and the acquisition of minority interests in Egypt and Kazakhstan in 2024.

6.2.2 Income statement analyzed by geographical region

France

(in millions of euros)	2024	2023	Change reported	Change at constant scope and exchange rates
Consolidated revenues	1,158	1,211	-4.4%	-4.4%
EBITDA	195	212	-7.8%	-7.8%
Recurring EBIT	90	111	-18.6%	-18.6%

The Cement business in **France** continued to be impacted by the weak residential market although the decline slowed quarter on quarter during the year. The Lyon-Turin rail link (TELT) infrastructure project continued to made a limited contribution in 2024. Cement prices have risen following the price hike in early 2024. Operating revenues in the Cement business fell -6.9%, with EBITDA down -11.2% over the year, mainly due to the volume differential.

The rate of decline in the Concrete & Aggregates business also slowed throughout the year, with the Aggregates business benefiting in particular from the impetus provided by the TELT project (receipt of excavated materials). As a result, operating revenues in the Concrete & Aggregates business fell -4.9% with EBITDA down -1.8% in 2024.

Operating revenues in the Other Products & Services business rose +1.5% in 2024 as a result of TELT's contribution to SATM's Major Projects business. EBITDA at the Other Products & Services business were flat year-on-year.

Europe (Switzerland and Italy)

(in millions of euros)	2024	2023	Change reported	Change at constant scope and exchange rates
Consolidated revenues	411	407	+0.9%	+2.9%
EBITDA	110	101	+8.5%	+10.9%
Recurring EBIT	74	66	+12.6%	+16.3%

The Cement business in **Switzerland** continued to be impacted by the weak residential market, with volumes down slightly over the year. The pace of decline slowed quarter on quarter in 2024 and stabilized in the fourth quarter. Major infrastructure projects (construction of the Gléresse tunnel and renovation of the Weissenstein tunnel) are expected to boost sales in 2025. Prices were stable over the period. Operating revenues at the Cement business fell a modest -0.7% at constant scope and exchange rates in 2024, thanks in particular to the strong performance at Altola (waste recovery business). EBITDA was down slightly at -3.0%.

Operating revenues at the Concrete & Aggregates business rose +0.9% at constant scope and exchange rates in 2024. EBITDA rose +29.3% over the period, mainly due to the positive contribution of non-recurring items.

In 2024, operating revenues at the Other Products & Services business rose +9.2% at constant scope and exchange rates, on the back of the strong momentum at the Vigier Rail business. EBITDA rose sharply over the period.

In **Italy**, operating revenues rose +3.4% at constant scope in 2024, against the background of stabilizing volumes and higher average selling prices. EBITDA rose +22.1% as a result of lower electricity costs.

Americas (United States and Brazil)

(in millions of euros)	2024	2023	Change reported	Change at constant scope and exchange rates
Consolidated revenues	1,004	979	+2.5%	+4.6%
EBITDA	249	216	+15.3%	+17.5%
Recurring EBIT	167	139	+19.9%	+22.3%

In the **United States**, the Cement business grew in 2024. Volumes rose in the South-East, thanks in particular to the ramp-up of a network of rail terminals, which has allowed the Ragland plant to expand its catchment area. This increase more than offset the decline in volumes in California, which were still affected by the slowdown in residential demand. The price environment remains favorable in the United States, benefiting in particular from price increases in Q2 2024 in California. Operating revenues at the Cement business rose +8.7% at constant scope and exchange rates in 2024, while EBITDA rose sharply by +31.6%. This increase is the result of a significant reduction in cost prices, on the back of lower fossil fuel prices and the increased use of alternative fuels at the Ragland plant, which now account for over 50%.

Operating revenues at the Concrete business in the United States rose +8.0% at constant scope and exchange rates, thanks to strong price momentum in both regions. EBITDA rose +14.0%.

In **Brazil**, the Cement business saw a smaller contraction in volumes in the second half than in the first. The Centre-West region, where Ciplan is based, continued to be impacted by an unfavorable competitive environment. Against this backdrop, the Group opted for a “price over volume” strategy, enabling it to post broadly stable average selling prices over the year. As a result, operating revenues at the Cement business fell -8.2% at constant scope and exchange rates in 2024. EBITDA was down -4.2%, with the volume effect partially offset by lower energy costs.

Operating revenues at the Concrete & Aggregates business in Brazil rose +3.9% at constant scope and exchange rates in 2024, with higher prices for concrete and aggregates. EBITDA rose +7.3%.

Income statement for Asia (India and Kazakhstan)

(in millions of euros)	2024	2023	Change reported	Change at constant scope and exchange rates
Consolidated revenues	439	492	-10.7%	-9.3%
EBITDA	84	88	-4.6%	-3.2%
Recurring EBIT	53	56	-6.1%	-4.8%

After a solid first half, sales fell in **India**, with volumes significantly down in the second half on the back of more intense competition in the southern states. The post-election environment is also weighing on construction with a temporary slowdown in public spending, particularly in the state of Andhra Pradesh. Against this backdrop, the Group has adopted a "price over volume" defensive strategy. In addition, volumes rose sharply in 2024 in Maharashtra where Kalburgi Cement serves Mumbai *via* a railway terminal. This momentum is expected to continue in 2025 with the expansion of rail capacity. As a result, operating revenues were down -10.7% at constant scope and exchange rates in 2024. EBITDA at the Cement business grew by +7.8%. This increase was due to a sharp fall in the cost of fossil fuels coupled with a sharp increase in alternative fuel usage (+13 points in 2024).

After an increase in volumes in the first half, sales in **Kazakhstan** were marked by a decline in volumes in the second half due to the slowdown in growth in the domestic market. Over the year, volumes remained stable. Prices rose in the second half, following a downward trend in the first half. As a result, operating revenues fell -1.2% at constant scope and exchange rates in 2024. EBITDA was down -45.4% due to additional logistics costs as well as higher energy costs (electricity & fossil fuels, prices of which are uncorrelated with international markets).

Mediterranean (Turkey and Egypt)

(in millions of euros)	2024	2023	Change reported	Change at constant scope and exchange rates
Consolidated revenues	498	464	+7.2%	+29.8%
EBITDA	78	68	+14.8%	+46.7%
Recurring EBIT	51	48	+7.2%	+43.3%

The Cement business in **Turkey** was impacted by a slight decline in volumes in 2024 linked to the deceleration of the economy, accentuated by a slowdown in public construction markets following last spring's municipal elections. Prices rose in the second half at the same pace as in the first half to offset the effects of inflation on production costs. As a result, operating revenues at the Cement business grew +21.3% at constant scope and exchange rates in 2024 (+8.1% on a reported basis due to the depreciation of the Turkish Lira against the Euro over the period). EBITDA fell -16.5% (-6.2% at constant scope and exchange rates), as price increases only partially offset inflationary effects (wage and energy) on production costs.

Operating revenues at the Concrete & Aggregates business in Turkey rose +32.2% at constant scope and exchange rates in 2024 (+17.8% on a reported basis due to the sharp depreciation of the Turkish lira against the euro over the period) thanks to higher selling prices, despite a decline in concrete volumes and to a lesser extent in aggregates volumes. EBITDA fell -66.7% (-62.6% at constant scope and exchange rates), price increases only very partially offsetting inflation (wage and energy) on production costs.

In 2024, the Cement business in **Egypt** saw a contraction in domestic volumes, reflecting the pick-up in growth in cement export volumes to the more profitable Mediterranean and Africa regions. In 2024, cement export volumes accounted for nearly 50% of the total volumes of the Egyptian system. Prices rose sharply in the domestic market from the summer onwards to converge towards export price levels. Operating revenues thus rose +50.3% at constant scope and exchange rates and +1.6% on a reported basis in 2024. EBITDA rose sharply to €34 million with an EBITDA margin of 27.7%.

Africa (Senegal, Mali, Mauritania)

(in millions of euros)	2024	2023	Change reported	Change at constant scope and exchange rates
Consolidated revenues	375	384	-2.3%	-1.6%
EBITDA	67	54	+23.1%	+24.6%
Recurring EBIT	22	13	+67.8%	+71.4%

The Cement business in **Senegal** declined slightly in 2024 on stable volumes against the background of very slightly lower prices. Operating revenues at the Cement business in Senegal fell -2.7% in 2024. The Group's priority remains the commissioning of kiln 6, with the ramp-up phase expected to begin in the second quarter and a contribution to EBITDA expected from the second half. EBITDA recovered by +39.0% mainly due to lower energy costs and improved industrial performance.

Operating revenues from the Aggregates business in Senegal was stable in 2024 (+0.7%) with lower volumes, dragged down by the slowdown in public works following the change of government, and higher prices. The unlocking of infrastructure markets is expected to underpin sales in 2025. EBITDA grew by +8.4%.

Operating revenues at the Cement business in **Mali** remained stable in 2024 (+0.5%) with volumes down slightly on stable prices. Operating revenues at the Cement business in **Mauritania** rose +5.8% at constant scope and exchange rates on the back of a strong increase in volumes. Cumulative EBITDA in these two countries remained stable over the period.

6.2.3 Group income statement broken down by business segment

CEMENT BUSINESS

(in millions of euros)	2024	2023	Change reported	Change at constant scope and exchange rates
Volume *(in thousands of metric tons)*	28,014	28,839	-2.9%	
Operating revenues	2,447	2,526	-3.1%	+1.3%
Consolidated revenues	2,076	2,153	-3.6%	+1.2%
EBITDA	582	544	+7.0%	+11.7%
Recurring EBIT	369	346	+6.6%	+12.6%

CONCRETE & AGGREGATES BUSINESS

(in millions of euros)	2024	2023	Change reported	Change at constant scope and exchange rates
Concrete volumes *(in thousands of m^3)*	9,442	10,020	-5.8%	
Aggregates volume *(in thousands of metric tons)*	22,855	24,273	-5.8%	
Operating revenues	1,530	1,510	+1.3%	+4.2%
Consolidated revenues	1,477	1,470	+0.5%	+3.2%
EBITDA	172	169	+1.4%	+4.6%
Recurring EBIT	75	76	-1.8%	+3.3%

OTHER PRODUCTS AND SERVICES

(in millions of euros)	2024	2023	Change reported	Change at constant scope and exchange rates
Operating revenues	472	453	+4.1%	+4.7%
Consolidated revenues	331	314	+5.4%	+5.0%
EBITDA	30	27	+12.9%	+12.4%
Recurring EBIT	13	10	+28.6%	+26.6%

6.2.4 Elements having an impact on results

As at the date of filing of this document, the Group considers that the principal factors having a significant impact on its financial performance are the following:

Elements having an impact on revenues

(a) Economic conditions in the countries where the Group operates

The materials produced by the Group, cement, concrete and aggregates, are major components of construction and infrastructure in general.

Demand for these products depends on the economic conditions specific to each country and market that are in turn determined by the rate of demographic growth, the level of economic growth and the level of urbanization. These factors influence the level of local public and private sector investment in housing and infrastructure, and therefore the sales achieved by the Group in each market where it operates. More generally, the level of public and private sector investment in housing and infrastructure is affected by the general political and economic situation in each country.

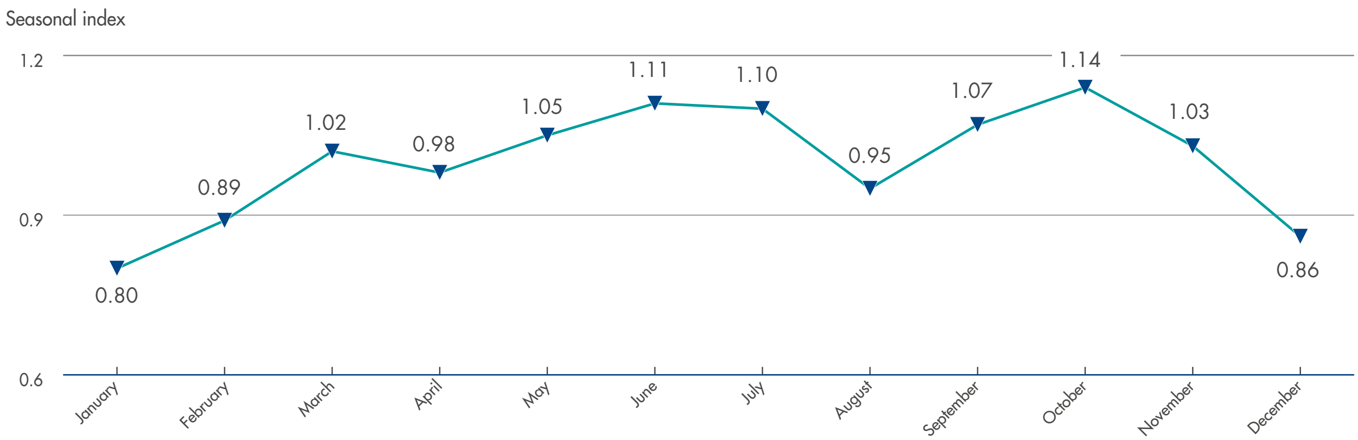
The price levels applicable to each market are determined by the production costs of existing operators and the competitive intensity of the product markets.

(b) Seasonality

Demand in the Cement, Ready-Mixed Concrete & Aggregates businesses is seasonal and tends to decrease in winter in temperate countries and during the rainy season in tropical countries. The Group therefore generally records falling revenues in the first and fourth quarters, during the winter season in the principal markets of Western Europe and North America. In the second and third quarters, in contrast, revenues are higher, due to the summer season being more favorable for construction work.

The following image shows the changes in the monthly average seasonality coefficient during the year, calculated from the seasonality of revenues recorded during the last five years. Thus, for a monthly average equal to 1, the seasonality factor varied from 0.80 on average in January to almost 1.14 on average in October.

SEASONALITY OF REVENUES



The seasonality varies depending on countries. Thus, the Group's activities in Senegal, despite reduced winter activity from August to October, and in the United States, were less affected by seasonality than Western Europe. Turkey similarly did not see a fall in its activity in August, unlike France and Italy. The Group's business is subject to very high levels of seasonality in India, owing to the monsoon season, and in Kazakhstan, given the very low temperatures between November and February. The phenomenon is the same in Brazil between October and March with the rainy season.

Elements having an impact on production costs

The principal components of production costs are energy, raw materials, maintenance, and provisions for depreciation of production facilities, transport costs and personnel costs.

The cost of energy is most significant in the Cement business and can represent from one-third to one-half of the cost price of cement. The cost of energy includes electricity, whose price depends in particular on the generation capacity available in each market and also fuels, whose prices depend on the overall market conditions for each fuel. The effect of changes in fuel prices varies in particular according to the mix of fuels used, the energy efficiency of each factory, and the capacity to use alternative fuels.

The impact of energy price fluctuations has a delayed and reduced impact on the income statements, in view of the inventories held and the existing forward supply agreements.

As the Group's products are heavy, the share of costs relating to transport can prove to be high. The locations of the factories and their proximity to markets are thus determining factors in the competitive position and have a direct effect on the selling prices net of transport obtained by the companies.

Elements having an impact on net financial income

The consolidated financial income depends mainly on the Group's indebtedness, as well as on the interest rates applied and fluctuations in the exchange rates of the currencies in which the Group has debt or has a cash surplus. The sensitivity to these fluctuations in interest and exchange rates is limited by the hedging instruments used.

The Group's activities are run by entities which operate primarily in their own country and their own currency, both for sales and for purchases. The Group's exposure to exchange rates is thus limited.

Nevertheless, import and export transactions by the companies in currencies different from their accounting currency are generally hedged by forward buying and selling currency transactions. Financing is usually subject to exchange rate hedging by Group companies when the loan currency differs from the operating currency.

Elements having an impact on the Group's income tax

The Group's tax burden depends on the tax laws in force in each country in which the Group operates and on exemption agreements from which some subsidiaries benefit.

As such, in Senegal, in December 2022, the State signed an amendment to the mining agreement with Sococim Industries granting it tax exempt status because of its major investment program, the main benefits of which are 100% relief from corporate income tax and a fiscal stability clause to the end of 2026.

6.2.5 Impact of the change in consolidation scope and change in foreign exchange rates

Changes in the consolidation scope

Changes in the consolidation scope in 2024 resulted in net cash inflows of €8.2 million. The main cash inflow in the period related to the sale of an equity investment in Egypt, partially offset by outflows related to the buyback of minority interests.

Change in translation effect

The Group's international operations expose its results to fluctuations in the currencies of each country where the Group is established relative to the euro , as well as fluctuations in the currencies used by its subsidiaries for their business activities relative to their operating currencies (ii).

i. On the closing of each year's accounts, the financial statements of the subsidiaries are translated into euros at the average exchange rates for the period (except for the hyperinflation in Turkey – see point iii). The fluctuations from one period to another between the different currencies in which the Group operates relative to the euro result in fluctuations in revenues and, more generally, income and expenses in euros, even though such fluctuations do not reflect changes in the Group's performance. For the purposes of comparison, the Group presents, in note 4 to the consolidated financial statements, 2024 revenues restated at constant scope and exchange rates compared to 2023. In addition, the balance sheets of the subsidiaries are translated into euros at the year-end exchange rates. Fluctuations in these currencies result in conversion adjustments allocated to shareholders' equity (see note 2.3 to the consolidated financial statements).

ii. Profits or losses recorded by the Group's subsidiaries when carrying out transactions in currencies different from their operating currencies are recorded in net financial income as exchange rate gains or losses.

iii. Following the sharp increase in cumulated 3-year inflation in Turkey, leading to the conclusion that the Turkish economy was experiencing hyperinflation, the Group was obliged to apply IAS 29 "Financial Reporting in Hyperinflationary Economies" to its activities in Turkey, from January 1, 2022. The application of this standard involves restatements of non-monetary assets and liabilities, shareholders' equity and income statement items to reflect changes in purchasing power in local currency. This restatement of the financial statements was carried out by applying a consumer price index to non-monetary assets and liabilities and to the income statement of the Turkish entities before translation at the closing exchange rate.

6.2.6 Comparison of earnings for 2022 and 2023

The comparative analysis of the earnings for 2022 and 2023 is presented in the 2023 Universal Registration Document in sections 6.2.1 and 6.2.2, pages 168-173 and is incorporated by reference in this Universal Registration Document.

6.3 Cash flow and equity

6.3.1 Share capital

At the date of filing of this document, the Company's share capital was €179,600,000 divided into 44,900,000 shares, each with a nominal value of €4 fully subscribed and paid up.

(in millions of euros)	December 2024	December 2023
Share capital	180	180
Additional paid in capital	11	11
Translation reserves	(674)	(646)
Consolidated reserves	3,479	3,230
Treasury shares	(35)	(42)
Shareholders' equity – Group share	**2,961**	**2,733**
Minority interests	303	285
Consolidated shareholders' equity	**3,264**	**3,018**

Consolidated shareholders' equity at December 31, 2024 rose €246 million compared to December 31, 2023. It includes a Group share of €2,961 million and minority interests' share of €303 million.

For a detailed description of shareholders' equity in the Company, please refer to the statement of changes in consolidated shareholders' equity and note 14 to the consolidated financial statements in section 7.1.2 "Notes to the 2024 consolidated financial statements" of this document.

6.3.2 Cash flows

Cash flows are analyzed by category for each financial year:

- operational activity;
- investment activity;
- financing activity.

Cash flows relating to operational activities are primarily generated by earnings for the period (other than income and expenses not affecting }cash flow or not related to the activity) as well as by the change in the working capital requirement.

Cash flows relating to investment activity result mainly from outflows for the acquisition of intangible assets and property, plant and equipment and other long-term assets, as well as for the acquisition of equity instruments in other entities and participations in joint ventures. They also include loans granted to third parties. Inflows related to divestments and/or redemptions of these assets are deducted from these outflows.

Cash flows related to financing activities result from inflows and outflows having an impact on the amount of the shareholders' equity and borrowed capital. In application of IFRS 16, these include from January 1, 2019, the repayment of lease liabilities.

Net cash, the change in which is presented in the statement of cash flows, consists of cash and cash equivalents less any bank overdrafts.

CASH FLOW HISTORY

(in millions of euros)	2024	2023	2022
Cash flow from operations	659	589	461
Change in WCR [(1)]	42	19	(104)
"Maintenance" industrial investments net of disposals	(132)	(122)	(147)
Strategic industrial investments	(188)	(178)	(261)
Financial investments and changes in scope	(8)	(13)	(70)
Free cash flow	**373**	**295**	**(121)**
Net financing cash flows	(296)	(301)	185
Impact of exchange rate fluctuations on cash resources	(10)	(26)	(23)
CHANGE IN CASH POSITION	**67**	**(32)**	**41**

(1) Working capital requirement.

Net cash flows from operating activities

Net cash flows from operating activities conducted by the Group in 2024 totaled €701 million, compared with €608 million in 2023.

This increase in cash flows generated by operating activities is mainly due to cash flow from operations, up €70 million, and a €23 million improvement in change in working capital requirements.

The components of working capital requirement by category are as follows:

(in thousands of euros)	WCR at January 1, 2023	Change in WCR	Other changes	WCR at December 31, 2023	Change in WCR	Other changes	WCR at December 31, 2024
Inventories	561	29	(21)	569	(7)	(20)	542
Trade and other accounts	729	26	(55)	699	(44)	(31)	624
Trade and other accounts payable	(817)	(75)	58	(833)	9	40	(785)
WORKING CAPITAL REQUIREMENT	**472**	**(19)**	**(19)**	**434**	**(42)**	**(11)**	**381**

Industrial investments are presented by distinguishing between "maintenance" and "strategic" industrial investments, which are linked to operational development decisions and may thus be adjusted depending on the economic context.

"Maintenance" industrial investments are made annually to sustain the technical performance of the Group's existing production facilities.

Net cash flows from investing activities

Investments and disposals of property, plant and equipment and intangible assets

They include disbursements for industrial investments, essentially corresponding, in 2024 and in 2023, to investments made in Senegal, France and the United States.

For further details, see section 6.4 "Investments" of this document.

In 2024, 77% of these investments were made in the Cement business (76% in 2023), 18% in the Concrete & Aggregates business (21% in 2023) and the remaining 4% in the Other Products and Services business (4% in 2023).

Disposals of property, plant and equipment and intangible assets generated total cash inflows of €24 million in 2024 and €29 million in 2023.

(in millions of euros)	2024	2023	2022
"Maintenance" industrial investments	156	151	161
"Strategic" industrial investments	188	178	261
• *o/w "industrial investments to reduce the carbon footprint"*	*38*	*40*	*85*
• *o/w "growth" industrial investments*	*150*	*138*	*176*
TOTAL INDUSTRIAL INVESTMENTS DISBURSED	**344**	**329**	**422**
TOTAL INDUSTRIAL INVESTMENTS NET OF DISPOSALS	**320**	**300**	**408**

"Growth" strategic investments amounted to €150 million in 2024 (compared with €138 million in 2023) and partially comprise the expenses associated with the continued construction of the new kiln in Senegal. The return on capital employed on this project, which creates significant value, is expected to be 18% and should start to pay off in the second half of 2025.

Strategic investments to reduce the Group's carbon footprint were committed to pursue the Climate strategy outlined at the **Capital Markets Day** on November 16, 2021. They amounted to €38 million in 2024, reflecting progress on the projects undertaken as part of the Climate strategy. This budget does not include the share of strategic growth investments on kiln 6 in Senegal, which has, however, significantly helped the Group's climate performance. In fact, this strategic growth investment will help to significantly increase the use of alternative fuels, reduce the clinker factor and improve the energy efficiency of this industrial facility and thereby help secure the overall decarbonization targets. The Group remains committed to its 2030 decarbonization roadmap and its "climate" investment target of €800 million over 10 years. It should be noted that the amount of "climate" investments in 2024 is under the annual average over 10 years as a result of the scale of the strategic growth investments over this period.

Net investments in shares of consolidated companies

Acquisitions of consolidated companies carried out in 2024 resulted in a total cash inflow of €8 million (total outflow of €1 million in 2023). The main cash inflow related to the sale of an equity investment in Egypt, partially offset by outflows related to the buyback of minority interests.

Other net financial investments

Other net financial investments resulted in a net cash outflow of €17 million in 2024 compared with €12 million in 2023.

Net cash flows from financing activities

Net cash flows from financing activities conducted by the Group in 2024 were €(296) million, compared with €(301) million in 2023.

Net cash flows relating to financing activities comprise primarily:

- cash outflows for the payment of dividends to the Company's shareholders and to the minority interests in consolidated companies of €(102) million in 2024 compared with €(94) million in 2023;
- repayments (net of drawdowns) on the credit lines or borrowings taken out by the Group amounting to €195 million in 2024 (compared to a net drawdown of €210 million in 2023), including the payment of annual installments relating to lease liabilities.

6.3.3 Financial debt

At December 31, 2024, the Group had a solid financial structure, with:

- significant shareholders' equity (of €3.3 billion), up €247 million over the financial year;
- a net indebtedness of €1,237 million at December 31, 2024, a fall of €185 million over the financial year.

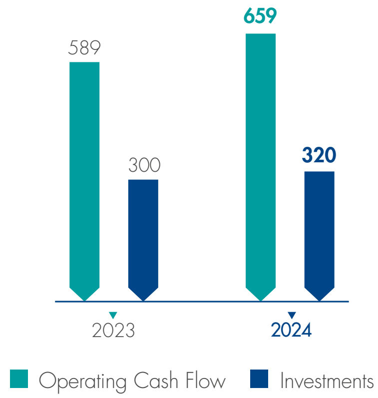
Group financial policy

The Group's financial policy is set by the General Management. This policy aims at maintaining a balanced financial structure characterized by the following:

- a net financial indebtedness/shareholders' equity ratio *(gearing)* under control (see section 6.3.3.4 "Net indebtedness" of this document);
- satisfactory balance sheet liquidity characterized by the availability of both cash surpluses and confirmed and available medium-term lines of financing.

This policy should make it possible to finance industrial investments through cash flows from operations, available surplus financial resources being used by the Group to reduce its indebtedness, and financing acquisitions in whole or in part.

CHANGE IN CASH FLOW FROM OPERATIONS AND NET INDUSTRIAL INVESTMENTS DISBURSED BETWEEN 2023 AND 2024 *(in millions of euros)*



To secure resources in excess of its cash flow from operations, the Group has set up confirmed medium-term lines of financing and medium and long-term borrowings.

These financings guarantee the Group, in addition to the liquidity of its balance sheet, even in the case of disrupted markets situations, the means immediately necessary for the realization of larger operations such as exceptional industrial investments, significant external growth operations or the acquisition of large numbers of Vicat shares.

These lines are mainly carried by Vicat SA, but some of the Group's foreign subsidiaries also have medium and long-term lines of credit or borrowings available directly to meet any needs.

Liquidity management

In addition to available cash, the Group has medium-term/long-term lines of credit and borrowings to meet any liquidity needs of the entities. At December 31, 2024, the Group had a total of €847 million in the following unused confirmed lines of financing:

				Authorization *(in millions)*		Used *(in millions of euros)*			
Lines as at December 31, 2024	Borrower	Starting year	Currency	Currencies	Euros		Not drawn	Maturity	Type of rate
US private placement	Vicat SA	2020	EUR	175	175	175	-	2035	FR
	Vicat SA	2021	EUR	100	100	100	-	2031	FR
	Vicat SA	2022	EUR	150	150	150	-	2036	FR
Schuldschein	Vicat SA	2019	EUR	143	143	143	-	2026/29	FR/VR
	Vicat SA	2024	EUR	51	51	51	-	2027	VR
	Vicat SA	2024	CHF	46	49	49	-	2027	VR
Total private placement lines					**668**	**668**	**-**		
Syndicated loan	Vicat SA	2023	EUR	600	600	431	589	2029	VR
Bank bilateral lines	Vicat SA	2022/23/24	EUR	420	420			2025/27/29	VR
Total bank lines (1)					**1,020**	**431**	**589**		
TOTAL CORPORATE FINANCING LINES					**1,688**	**1,099**	**589**		
Bank bilateral lines	Switzerland	2024	CHF	130	138	8	130	2027/29	VR
Bank loan	Switzerland	2020	CHF	6	6	6	-	2025	FR
Bank bilateral lines	Egypt	2019	Egyptian pound (EGP)	700	13	0	13	2025	VR
Bank bilateral lines	Senegal	2023	CFAF	80,000	122	122	-	2029	FR
Bank bilateral lines	Senegal	2022	EUR	195	195	120	75	2026/33	VR
Bank bilateral lines	Senegal	2019	CFAF	68,050	104	78	26	2025	VR
Other lines	Africa	2018	CFAF	5,000	8	5	3	2025	FR
Bank loan	Brazil	2018	Brazilian real (BRL)	222	35	35	-	2033	FR
Bank bilateral lines	United States		USD	12	11	-	11	2025	VR
TOTAL FINANCING LINES OF FOREIGN SUBSIDIARIES					**633**	**374**	**258**		
Other liabilities					86	86			
TOTAL FINANCIAL LIABILITIES EXCLUDING IFRS 16					**2,407**	**1,559**	**847**		
Lease liabilities					213	213			
TOTAL GROSS INDEBTEDNESS (2)					**2,620**	**1,772**	**847**		

(1) This line corresponds to all confirmed credit lines which benefit the Company. These lines are used according to the Company's financing needs, by drawing down or by hedging the liquidity risk of the NEU Commercial Papers program, bearing in mind that the total amount of the draw downs and the NEU Commercial Papers issued must not exceed the authorized total.

(2) The amount of gross debt used does not include the debt relating to put options (€0.4 million).

Private placements of Vicat SA

US private placement

In November 2020, a US private placement (USPP), denominated in euros, was arranged for a total of €174.6 million. This loan is at a fixed rate of 2.07% and has a maturity of 15 years.

In November 2021, the Group secured a new USPP for €250 million split into two tranches, one for €100 million and the other for €150 million. The first tranche, drawn entirely at issue, has a fixed rate of 1.27% and a ten-year maturity. The second, drawn down on February 15, 2022, at a rate of 1.57% will mature in November 2036.

Schuldschein financing

In 2019, the Company arranged a €290 million *Schuldschein* loan with international investors with five-, seven-, and ten-year terms, €164.5 million at variable rate interest and €125.5 million at fixed-rate. The five-year tranches matured in 2024.

A new three-year *Schuldschein* loan was arranged in 2024 with two variable-rate tranches: one €51 million tranche and one CHF 46 million tranche.

Vicat SA bank lines

Syndicated loan and bank bilateral lines

In 2024, the Company:

- arranged two new liquidity facilities with three-year terms: one for €50 million in the "Sustainability-Linked Loan" (SLL) format and the other for €30 million;

- increased an existing facility, in the SLL format, by €50 million;
- extended by one year its €600 million syndicated SLL and some of its bilateral SLL facilities for €330 million.

Thus, at December 31, 2024, the Company had:

- a €600 million syndicated loan maturing in 2029 in the SLL format;
- bilateral facilities, in the SLL format, for €50 million maturing in 2027 and for €330 million maturing in 2029;
- bilateral facilities for €40 million maturing in 2025 and 2027.

All these SLL facilities are aligned with Vicat Group's 2030 decarbonization targets and can be renewed once for a one-year term.

The interest on these lines is payable at the Euribor rate for the drawdown period plus a spread. At December 31, 2024, €125 million of these lines had been drawn down. €306 million was allocated to hedging liquidity risk on the NEU CP.

Short-term marketable securities (NEU CP)

The Company has a NEU CP issuance program totaling €600 million, €306 million of which had been drawn down as of December 31, 2024. These securities, which constitute short-term credit instruments are backed by the lines of financing confirmed for the issued amount and are treated as such in medium-term financial debts in the consolidated balance sheet.

Subsidiaries' bank debt

This indebtedness breaks down as follows:

Senegal

Sococim Industries has lines of credit totaling CFAF 50 billion, all originally having 12 month maturities. As at December 31, 2024, they were drawn down for a total amount of CFAF 36 billion.

A new €75 million medium-term line was arranged for Sococim Industries at the end of 2024. It has an initial maturity of two years, renewable three times for a one-year term. At December 31, 2024, this financing had not been used.

The following financing, which is fully drawn down, is available to Sococim Industries to fund the construction of a new kiln (kiln 6):

- a long-term loan maturing in 2033 for €120 million;
- a long-term syndicated loan maturing in 2029 for CFAF 80 billion.

The Aggregates subsidiaries in Senegal have CFAF 18 billion in bank lines of which CFAF 15.3 billion had been drawn down at December 31, 2024.

Switzerland

In December 2024, Vigier's debt was restructured with three bank bilateral lines arranged for a total of CHF 130 million and terms of three to five years. These financing arrangements replace the syndicated loan and a bilateral line, which were repaid in full in 2024.

At December 31, 2024, CHF 8 million of these lines had been used.

Turkey

The Group's companies have unconfirmed bank lines.

Brazil

When Ciplan was acquired, in 2019, a term loan line with final maturity in 2033 and a residual amount of 222 million Brazilian reals at December 31, 2024 was assumed by Vicat Group.

Egypt

Sinai Cement Company has 700 million Egyptian pounds of bank loans renewable annually at variable rate. At December 31, 2024, these lines were not used.

United States

NCC has variable-rate revolving bilateral lines for US$12 million. At December 31, 2024, these lines were not used.

Credit risk managed by the Group

The Group is exposed generally to a credit risk in the event of the failure of one or more of its counterparties. The risk related to the financing activities themselves, however, is limited by their dispersion and their distribution over several banking or financial institutions, either within the framework of a syndication, *Schuldschein* or private placement, or by setting up several bilateral lines. This risk is reduced by rigorous selection of the counterparties, who are always banks or financial establishments of international standing, selected according to their country of establishment, their rating by specialist agencies, the nature and the due date for the operations carried out.

As part of the Group's financing, certain counterparties have managed the Group's credit risk by implementing specific clauses. In addition to the cross-default clauses provided for in the majority of credit agreements, the USPP, the *Schuldschein*, the syndicated loan and certain lines of financing available to the subsidiaries contain covenants, which may impose early repayment in the event of non-compliance with financial ratios. These *covenants* concern ratios related to the financial structure of the Group or the subsidiaries in question. Given the reduced number of Group companies concerned, essentially the Company, and the Group's level of net indebtedness, the existence of these *covenants* does not constitute a risk concerning the balance sheet liquidity and the Group's financial position (also see note 16.2 to the 2024 consolidated financial statements in this document).

Gross indebtedness

As at December 31, 2024, gross indebtedness of the Group, excluding put options, was €1,772 million compared with €1,915 million at December 31, 2023. It is broken down as follows:

(in millions of euros)	December 31, 2024	December 31, 2023	Change
Private placement lines	668	715	-6.6%
Bank borrowings	818	899	-9%
Debt on lease liabilities	213	201	6%
Other borrowings and financial debts	20	21	-5%
Current bank facilities and bank overdrafts	53	79	-33%
GROSS INDEBTEDNESS	**1,772**	**1,915**	**-7.5%**
of which more than one year	*1,516*	*1,542*	*-2%*
of which less than one year	*256*	*373*	*-31%*

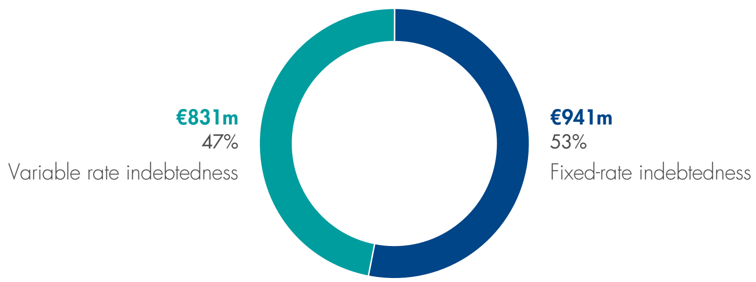
The structure of the Group's gross indebtedness as at December 31, 2024, by type of rate and maturity is as follows:

- Interest Rates

As presented in section 2.4.2 "Interest rate risks" of this document, the gross variable-rate financial indebtedness amounted, at December 31, 2024, to €831 million, or 47% of the Group's total gross financial indebtedness. The indebtedness at variable rate is partly covered either by cash surpluses denominated in the same currency or by interest rate derivative instruments.

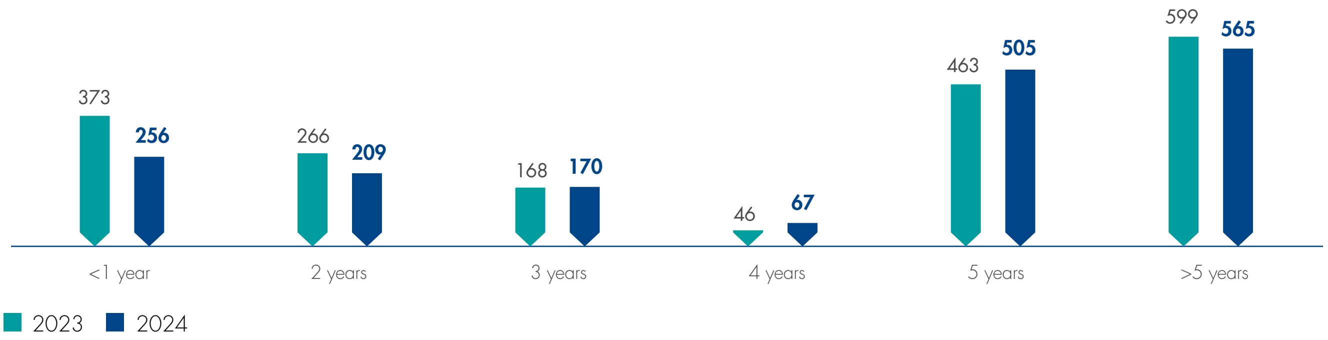
The interest rate risk on variable rate debt was limited by the purchase of caps for €675 million expiring in 2025 to 2029 and a *Cross Currency Swap* for €51 million expiring in 2027.

FIXED RATE / VARIABLE RATE INDEBTEDNESS AT DECEMBER 31, 2024



The average maturity of the Group's debt remained stable at 5.2 years in 2024 versus 5.4 years in 2023 (see maturities schedule in note 16.1.1 to the consolidated financial statements).

MATURITIES SCHEDULE FOR GROSS INDEBTEDNESS *(in millions of euros)*



Cash surplus

Cash and cash equivalents include cash at bank (€130 million as at December 31, 2024) and short-term investments maturing in less than three months and with no risk of a change in the value of the principal (€405 million as at December 31, 2024).

Cash is managed country-by-country, under the control of the Group's Finance Department, with *cash pooling* systems in some countries.

The cash surplus is either invested locally when it is intended to be used within a limited period to meet the needs of the country concerned, or invested with the Group.

Assignment of receivables

In December 2024, the Group assigned without recourse receivables amounting to €66 million. This assignment relates to receivables held by French Group companies.

Net indebtedness (excluding put options)

The Group's net indebtedness is broken down as follows:

(in millions of euros)	December 31, 2024	December 31, 2023	Change
Gross indebtedness	1,772	1,915	-7.5%
Cash and cash equivalents	536	493	+8.7%
NET FINANCIAL DEBT	**1,237**	**1,422**	**-13%**

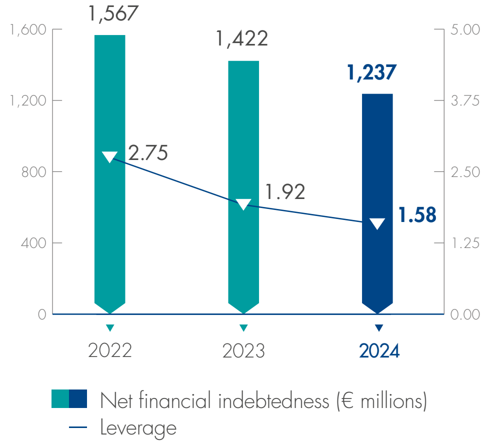
Overall, the Group has a total of €1,383 million in available cash, corresponding to unused lines of financing (€847 million) and available cash (€536 million).

The main multiples monitored by the Group are:

- gearing: corresponds to the ratio of net financial indebtedness/ shareholders' equity and stood at 37.9% at the end of 2024 compared to 47.1% at the end of 2023;
- leverage: corresponds to the ratio of net financial indebtedness/ EBITDA and stood at 1.58 at the end of 2024 compared to 1.92 at the end of 2023.

The Group's target is to reduce its net indebtedness and to improve these ratios through free *cash flow*. These ratios could nonetheless rise in future, depending on what external growth opportunities arise. If a significant acquisition came up that offered the prospect of major strategic gains, the Group would accept a significant rise in this ratio, while setting itself the target of reducing it subsequently to levels near those of the abovementioned period.

CHANGE IN NET INDEBTEDNESS AND LEVERAGE RATIO BETWEEN 2022 AND 2024



6.3.4 Analysis of off-balance sheet liabilities

Off-balance sheet liabilities consist primarily of contractual commitments concerning the acquisition of property, plant and equipment and intangible assets. The table below shows commitments made by the Group as at December 31, 2024 and 2023:

(in millions of euros)	2024	2023
Contractual commitments for the acquisition of fixed assets	82	128

At December 31, 2024, the off-balance sheet commitments given by the Group concern contractual obligations relating to industrial investments. They are mainly located in France and are described in section 6.4.2 "Main investments in progress and planned" of this document.

6.4 Investments

Cement manufacturing is a highly capital-intensive industry, requiring significant investments. The construction of a cement factory requires capital expenditure of between €200 and €300 million. The Group has always taken care to maintain its industrial production facilities at a high level of performance and reliability. Accordingly, it has continuously invested in new equipment, which enables it to benefit from the latest well-proven technologies and in particular to constantly improve the energy balance of the installations. The choice of leading international suppliers is also in line with the Group's policy of industrial excellence intended to give priority to quality, durability and performance of the equipment.

The following sections present the main investments made in recent years and the major projects in progress or planned for the future. The choice of new equipment acquired under this investment program embodies the Group's objective of continuing to improve the energy efficiency of its installations and reducing its carbon footprint by increasing substantially the proportion of alternative fuels used. As indicated in section 6.3 "Cash flow and equity" of this document, financial requirements related to industrial investments are generally covered by the Group's own resources.

With the application of IFRS 16 since 2019, investments now include the renewal of equipment leases falling within the scope of application of this standard.

6.4.1 Investments made

The table below sets out, by business, the principal investments made by the Group over the last three years:

(in millions of euros)	2024	2023	2022
Cement	316	273	345
Concrete & Aggregates	97	97	139
Other products and services	23	22	26
TOTAL INVESTMENTS RECOGNIZED(1)	**436**	**392**	**511**
Of which financial investments	*22*	*17*	*29*
Including net industrial investments paid out	*320*	*300*	*408*

(1) Including assets relating to rights of use (IFRS 16).

Main investments made in 2024

The total amount of recorded industrial investments made in 2024 was €415 million. These are shown below for each of the Group's main businesses. Financial investments amounted to €22 million in 2024. They principally reflect investments in companies with technology that could help speed up the reduction in the cement industry's carbon footprint.

Cement: €296 million in industrial investments

- France: the main expenses concerned the promotion of alternative fuels and materials and the maintenance of facilities. The "Argilor" project continued at the Xeuilley plant and is now in the testing and commissioning phase. Its aim is to reduce clinker content in cement through activating clay. The construction of a new clinker silo at the Montalieu cement plant was completed in January 2024;
- United States: following the commissioning of the new kiln in Ragland (Alabama) in 2022, a new cement sales terminal was built in 2024 in the Nashville region (Tennessee) in order to continue to grow the business in this region;
- Egypt: the Sinai Cement plant's investments mainly related to facilities to increase the use of alternative fuels;
- Senegal: the construction of the new kiln for Sococim Industries is ongoing;
- India: Kalburgi Cement strengthened its logistics system in the Mumbai region with its acquisition of new railcars. The Indian plants also continue to invest in facilities to increase the use of alternative fuels.

Concrete & Aggregates: €96 million in industrial investments

- France: the investments related to the replacement of rolling stock and plant maintenance. In addition, work is underway to rehabilitate the aggregates quarry in Montagnole near Chambéry in order to increase the site's capacity;
- United States: in addition to investments in maintaining and renewing rolling stock, work was carried out to reopen and modernize several power plants in the South-East;
- Senegal: In 2024, Gécamines completed the installation of a trommel, enabling it to produce riprap;
- Switzerland: the aggregates processing unit at the Flumenthal site was commissioned in June 2024.

Other Products and Services: €22 million in industrial investments

The majority of investments were made in France to maintain the transport fleet.

Main investments made in 2023

The total amount of recorded industrial investments made in 2023 was €375 million. These are shown below for each of the Group's main businesses. Financial investments amounted to €17 million in 2024. They principally reflect investments in companies with technology that could help speed up the reduction in the cement industry's carbon footprint.

Cement: €263 million in industrial investments

- France: the main expenses concerned the promotion of alternative fuels and materials and the maintenance of facilities. The "Argilor" project continued at the Xeuilley plant while the construction of a new clinker silo at the Montalieu cement plant was still underway;
- United States: after the construction of the new kiln in Ragland (Alabama) in 2022, new logistics investments (railcars and terminals) were launched to expand the plant's catchment area;
- Turkey: completion of the construction of a system to recover waste heat from the kiln at Bastas (*Waste Heat Recovery System*) to generate low-carbon electricity at a competitive price;
- Senegal: the construction of the new kiln for Sococim Industries continued;
- Brazil: the construction of a sand production unit has increased installed mortar capacity.

Concrete & Aggregates: €97 million in industrial investments

- France: the investments related to the replacement of rolling stock and plant maintenance. The Courbaisse quarry, near Nice, also continued its expansion program to increase its discharge capacity;

- **United States:** aside from maintenance investments, of note also are the purchase of a mobile plant, the upgrading of rolling stock in California as well as the installation and modernization of a plant in the South East;
- **Senegal:** In 2023, Gécamines acquired a trommel, enabling it to produce riprap;
- **Switzerland:** aside from maintenance investments and fleet replacement, the installation of an aggregates processing facility at the Flumenthal plant continued.

Other Products and Services: €16 million in industrial investments

The majority of investments were made in France to maintain the transport fleet.

6.4.2 Main investments in progress and planned

As reported on *Capital Markets Day* on November 16, 2021, the Group estimated that climate-impacted investments would amount to around €800 million between 2021 and 2030. In this context, the main investments underway or still to be made include this target.

Investment in Senegal

The Group, through its subsidiary Sococim Industries, launched a €260 million investment plan at end-2021 to build a new firing line that will significantly increase the Group's clinker capacity in the sub-region, improve the industrial performance of its platform in Senegal, reduce its costs and play an active part in the Group's targets in terms of reducing its CO_2 emissions, with the extensive use of alternative fuels.

In 2024, the construction of this new facility continued in line with the Group's expectations. This new system is expected to be commissioned in mid-2025.

6.5 Outlook for 2025

In **Europe**, sales should remain impacted by the weakness in housing construction, with downward momentum slowing. Major infrastructure projects in France and Switzerland are expected to make a positive contribution. The gradual inclusion of the cost of decarbonization should underpin the favorable price trend in Europe.

In the **United States**, sales in the South-East should continue to grow thanks to full utilization of the network of rail terminals around the plant, while sales in California are expected to shift in line with market trends. Prices should remain resilient in the United States.

Sales in **emerging markets** are likely to be mixed, with currency effects still noticeable, particularly in the Mediterranean region. Robust momentum should continue in Egypt, thanks to exports. Senegal should benefit from the contribution of the new kiln in the second half. Brazil is expected to make progress in what remains a highly competitive environment. Sales in Turkey are likely to remain impacted by hyperinflation and the weakness of the currency. Sales in India should remain subdued in the South where markets are more competitive and benefit from the expanded logistics capacity to serve Mumbai.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Chapter 7 Financial information

7.1 Consolidated financial statements at December 31, 2024

7.1.1 Consolidated financial statements at December 31, 2024

Consolidated income statement

(in thousands of euros)	Notes	2024	2023
Revenue	4	**3,884,141**	**3,937,195**
Raw materials and consumables used		(2,483,650)	(2,598,496)
Employee expenses	5	(603,430)	(569,002)
Taxes		(62,952)	(60,688)
Other ordinary income (expenses)	6	49,345	30,740
EBITDA		**783,454**	**739,749**
Operating depreciation, amortization and provisions	6	(326,234)	(306,995)
Recurring EBIT		**457, 220**	**432,754**
Non-ordinary income (expenses)	7	34,956	4,870
Non-operating depreciation, amortization and provisions	7	(34,382)	(22,243)
Operating income (expense)		**457,794**	**415,381**
Cost of financial debt		(59,545)	(50,817)
Other financial income		38,078	37,773
Other financial expenses		(51,087)	(59,367)
Financial income (expenses)	8	**(72,554)**	**(72,411)**
Share of profit (loss) of non-operating associates	11.1	319	10,129
Profit (loss) before tax		**385,559**	**353,099**
Income tax	9	(95,484)	(57,771)
CONSOLIDATED NET INCOME		**290,075**	**295,328**
Portion attributable to minority interests		17,447	36,903
Portion attributable to the Group		**272,628**	**258,425**
Basic earnings per share *(in €)*		6.13	5.82
Diluted earnings per share (in €)		6.09	5.78

Consolidated statement of comprehensive income

(in thousands of euros)	2024	2023
Consolidated net income	**290,075**	**295,328**
Items not recycled to profit or loss:		
Remeasurement of defined benefit obligation	3,171	(4,958)
Items not recycled to profit or loss:	(2,072)	(1,991)
Tax on non-recycled items	(401)	1,339
Other items recycled to profit or loss		
Changes in currency translation adjustments	(19,373)	(120,911)
Cash flow hedge instruments	(6,315)	(1,659)
Tax on recycled items	(1,833)	4,012
Other comprehensive income (after tax)	**(26,825)**	**(124,168)**
TOTAL COMPREHENSIVE INCOME	**263,250**	**171,160**
Portion attributable to minority interests	21,571	23,542
Portion attributable to the Group	**241,679**	**147,618**

Consolidated statement of financial position

(in thousands of euros)	Notes	December 31, 2024	December 31, 2023
ASSETS			
Goodwill	*10.1*	1,158,932	1,185,026
Other intangible assets	*10.2*	158,634	174,173
Property, plant and equipment	*10.3*	2,724,161	2,582,394
Right of use assets	*10.4*	195,873	185,416
Investment properties	*10.5*	30,797	30,706
Investments in associated companies	*11.1*	120,228	84,861
Deferred tax assets	*9*	103,528	112,229
Receivables and other non-current financial assets	*11.2*	225,160	241,811
Total non-current assets		**4,717,311**	**4,596,617**
Inventories and work-in-progress	*12.1*	542,189	568,705
Trade and other accounts	*12.2*	463,087	491,986
Current tax assets		9,925	3,092
Other receivables	*12.3*	144,819	193,487
Assets held for sale	*11.1*	-	16,910
Cash and cash equivalents	*13*	535,684	493,547
Total current assets		**1,695,705**	**1,767,728**
TOTAL ASSETS		**6,413,016**	**6,364,344**

(in thousands of euros)	Notes	December 31, 2024	December 31, 2023
SHAREHOLDERS' EQUITY AND LIABILITIES			
Capital		179,600	179,600
Additional paid-in capital		11,207	11,207
Treasury shares		(34,760)	(41,891)
Consolidated reserves		3,478,594	3,230,128
Translation reserves		(673,899)	(646,331)
Shareholders' equity		**2,960,742**	**2,732,713**
Minority interests		**303,480**	**285,157**
Total shareholders' equity	*14*	**3,264,222**	**3,017,870**
Provisions for pensions and other post-employment benefits	*15.1*	90,870	88,045
Other non-current provisions	*15.2*	136,167	134,286
Non-current financial debts and put options	*16.1*	1,361,184	1,416,572
Non-current lease liability	*16.1*	166,622	155,718
Deferred tax liabilities	*9*	297,265	273,349
Other non-current liabilities		15,432	18,696
Total non-current liabilities		**2,067,541**	**2,086,665**
Other current provisions	*15.2*	16,729	21,943
Current financial debts and put option	*16.1*	209,423	335,956
Current lease liability	*16.1*	46,225	45,153
Trade and other accounts payable	*17.1*	478,839	503,490
Current taxes payable		25,943	18,522
Other liabilities	*17.2*	304,094	334,745
Total current liabilities		**1,081,254**	**1,259,810**
Total liabilities		**3,148,795**	**3,346,474**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**6,413,016**	**6,364,344**

Consolidated statement of cash flow

(in thousands of euros)	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Consolidated net income		**290,075**	**295,328**
Share of profit (loss) of associates		(7,979)	(10,129)
Dividends received from associated companies		7,652	7,489
Elimination of non-cash and non-operating items:			
• adjustments for depreciation, amortization and provisions		356,070	343,521
• deferred taxes		30,681	(28,680)
• net (gain) loss from disposal of assets		(40,935)	(22,196)
• unrealized fair value gains and losses		2,997	3,951
• others		20,031	(381)
Cash flows from operating activities		**658,592**	**588,900**
Change in working capital		42,297	19,364
Net cash flows from operating activities (1)	*18.1*	**700,889**	**608,265**
CASH FLOWS FROM INVESTING ACTIVITIES			
Outflows linked to acquisitions of non-current assets:			
• tangible and intangible assets		(344,328)	(328,984)
• financial investments		(19,681)	(15,115)
Inflows linked to disposals of non-current assets:			
• tangible and intangible assets		24,309	28,777
• financial investments		3,178	3,244
Impact of changes in consolidation scope		8,190	(861)
Net cash flows from investing activities	*18.2*	**(328,332)**	**(312,939)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(102,340)	(93,592)
Proceeds from borrowings	*16.1*	197,284	170,077
Repayments of borrowings	*16.1*	(339,208)	(329,194)
Repayment of lease liabilities	*16.1*	(52,859)	(51,335)
Acquisitions of treasury shares		(20,158)	(16,690)
Disposals of treasury shares		21,529	19,246
Net cash flows from financing activities		**(295,752)**	**(301,488)**
Impact of changes in foreign exchange rates		(10,198)	(25,953)
CHANGE IN CASH POSITION		**66,607**	**(32,114)**
Net cash and cash equivalents - opening balance	*13.2*	439,232	471,347
Net cash and cash equivalents - closing balance	*13.2*	505,839	439,232

(1) Including cash flows from income taxes: €(58) million at December 31, 2024, and €(54) million at December 31, 2023.

Including cash flows from interest paid and received: €(56.2) million at December 31, 2024, including €(11) million for financial expenses on IFRS 16 leases and €(51.9) million at December 31, 2023, including €(9.6) million for financial expenses on IFRS 16 leases.

Statement of changes in consolidated shareholders' equity

(in thousands of euros)	Capital	Additional paid-in capital	Treasury shares	Consolidated reserves	Translation reserves	Shareholders' equity attributable to the Group	Minority interests	Total shareholders' equity
At January 1, 2023	**179,600**	**11,207**	**(47,097)**	**3,003,393**	**(558,838)**	**2,588,265**	**274,529**	**2,862,794**
Net income	-	-	-	258,425	-	258,425	36,903	295,328
Other comprehensive income	-	-	-	(23,314)	(87,493)	(110,807)	(13,361)	(124,168)
Total comprehensive income	-	-	-	**235,111**	**(87,493)**	**147,618**	**23,542**	**171,160**
Dividends distributed	-	-	-	(73,227)	-	(73,227)	(20,400)	(93,627)
Net change in treasury shares	-	-	5,206	(2,691)	-	2,515	-	2,515
Changes in scope of consolidation and additional acquisitions	-	-	-	(449)	-	(449)	(26)	(475)
Hyperinflation reserves	-	-	-	65,895	-	65,895	7,460	73,355
Other changes	-	-	-	2,096	-	2,096	52	2,148
At December 31, 2023	**179,600**	**11,207**	**(41,891)**	**3,230,128**	**(646,331)**	**2,732,713**	**285,157**	**3,017,870**
At January 1, 2024	**179,600**	**11,207**	**(41,891)**	**3,230,128**	**(646,331)**	**2,732,713**	**285,157**	**3,017,870**
Net income	-	-	-	272,628	-	272,628	17,447	290,075
Other comprehensive income	-	-	-	(3,381)	(27,568)	(30,949)	4,124	(26,825)
Total comprehensive income	-	-	-	**269,247**	**(27,568)**	**241,679**	**21,571**	**263,250**
Dividends distributed	-	-	-	(88,511)	-	(88,511)	(13,981)	(102,492)
Net change in treasury shares	-	-	7,131	(4,825)	-	2,306	-	2,306
Changes in scope of consolidation and additional acquisitions	-	-	-	(2,925)	-	(2,925)	1,001	(1,924)
Hyperinflation reserves	-	-	-	76,487	-	76,487	9,740	86,227
Other changes	-	-	-	(1,006)	-	(1,006)	(8)	(1,015)
AT DECEMBER 31, 2024	**179,600**	**11,207**	**(34,760)**	**3,478,595**	**(673,899)**	**2,960,742**	**303,480**	**3,264,222**

7.1.2 Notes to the consolidated financial statements at December 31, 2024

Contents

GENERAL ACCOUNTING POLICIES AND CONSOLIDATION SCOPE

General remarks

The consolidated financial statements reflect the accounts of Vicat SA and of its subsidiaries (jointly referred to as the «Group»), along with the Group's investments in associates and joint ventures. The Group, with its registered office at 4 Rue Aristide Bergès - Les Trois Vallons - 38080 L'Isle-d'Abeau, is specialized in cement, ready-mixed concrete, aggregates alongside the marketing of other complementary products and services.

These financial statements were finalized and approved by the Board of Directors at its meeting of February 14, 2025 and will be submitted to the Shareholders General Meeting of April 11, 2025 for approval.

NOTE 1 General accounting policies

1.1 Statement of compliance

In compliance with European Regulation (EC) 1606/2002 of the European Parliament on July 19, 2002 on the application of International Accounting Standards, Vicat's consolidated financial statements have been prepared, since January 1, 2005 in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The Vicat Group has adopted the standards in force on December 31, 2024 for its accounting policies. The standards and interpretations published by the IASB but not yet in force as of December 31, 2024, have not been applied early in the Group's consolidated financial statements at the end of the period.

The consolidated financial statements at December 31, 2024 present comparative information with the prior financial year, prepared in accordance with the same IFRS framework with the exception of the changes to the standards detailed below, that must be applied for periods beginning on or after January 1, 2024 and that the Group did not adopt early.

New accounting standards applicable from January 1, 2024

New standards and amendments mandatory from January 1, 2024 including:

- amendment to IAS 1 - «Presentation of Financial Statements»: classification of liabilities into current and non-current liabilities;
- amendments to IAS 7 and IFRS 7: «Supplier Finance Arrangements»;
- amendment to IFRS 16 - «Lease Liability in a Sale and Leaseback».

These amendments had no significant impact on the consolidated financial statements as at December 31, 2024.

The publication of the law of April 22, 2024 in France now imposes new legal rules on the paid leave acquisition rights during sick leave and how taking such paid leave.

Our analysis has not revealed any significant impact on the Group's financial statements as of December 31, 2024.

Lastly, in relation to the minimum global tax rate for multinational groups of companies and national groups (Pillar II) introduced into French law by the French 2024 Finance Law, the Group continues to benefit, at December 31, 2024, from the temporary exemption provided by the amendment to IAS 12 – «International Tax Reform», on accounting for deferred taxes under Pillar II.

The Group benefits from the protection regimes provided for by law, which, based on tests carried out on data taken from the country-by-country report, deem that the additional tax is equal to zero.

Published accounting standards, amendments and interpretations which are not yet mandatory

As at December 31, 2024, the Group has not pre-emptively adopted standards and interpretations published by the IASB that will be mandatory in 2025 and subsequent years.

These standards in particular include:

- 2025: Amendment to IAS 21 - «Lack of exchangeability»;
- 2026: Amendments to IFRS 9 and IFRS 7 – «Amendments to the Classification and Measurement of Financial Instruments»;
- 2026: Annual Improvements - Volume 11;
- 2027: IFRS 18 – «Presentation and Disclosure in Financial Statements»;
- 2027: IFRS 19 – «Subsidiaries without Public Accountability: Disclosures».

These texts are currently being analyzed, but the Group does not anticipate any significant impacts, except in relation to IFRS 18, which will require significant presentational reclassifications.

1.2 Basis of preparation of financial statements

The financial statements are presented in thousands of euros.

The consolidated statement of comprehensive income is presented by nature in two separate tables: the consolidated income statement and the consolidated statement of other comprehensive income.

The consolidated statement of financial position segregates current and non-current assets and liability and splits them according to their maturity (divided, generally speaking, into maturities of less than and more than one year).

The statement of cash flows is presented according to the indirect method.

The financial statements are prepared using the historical cost method, except for the following assets and liabilities, which are recognized at fair value: derivatives, assets held for trading, available-for-sale assets, and the portion of assets and liabilities covered by hedging transactions and the non-monetary assets and liabilities concerned by IAS 29 «Financial Information in Hyperinflationary Economies».

The accounting policies and valuation methods described hereinafter have been applied on a permanent basis to all of the financial years presented in the consolidated financial statements.

In preparing these financial statements, management made a number of judgements and estimates, which have a direct impact on the financial statements. These estimates are based on the going concern principle and are established on the basis of the information available at the date they are carried out. They concern mainly the assumptions used to:

- value provisions (note 15), in particular those for pensions and other post-employment benefits (note 15.1);
- value the put options granted to third parties on shares in fully consolidated subsidiaries (note 16);
- measure financial instruments at their fair value and exposure to credit risk (note 16);
- measure deferred tax assets and, in particular, the probability that the Group will generate sufficient future taxable income against which to allocate them (note 9);
- estimate the assets and liabilities of an activity in the context of business combinations (note 10.1);
- perform the valuations adopted for impairment tests (note 10.1);
- define the accounting policy to be applied in the absence of a standard (note 12.1 concerning emissions allowances);
- define certain leases, determine lease terms (enforceable periods), and in particular qualify extension periods as reasonably certain or not, as well as determine the related discount rates (note 10.4).

The estimates and assumptions are reviewed regularly, whenever justified by the circumstances, at least at the end of each year, and the relevant items in the financial statements are updated accordingly.

Impact of climate risks on the financial statements

The main climate risks to which the Group is exposed are transition risks. Given the energy-intensive nature of its business and the nature of the production process, the Group emits greenhouse gases. In this respect, the Group is committed, on a daily basis, to an ecological and environmental transition with the aim of gradually reducing its scopes 1, 2 and 3 CO_2 emissions and with the ambition to achieve carbon neutrality across its entire value chain by 2050. This transition commitment is reflected in the Group's strategic planning to change its production systems (plants and processes), and shift its market positioning (with the development of new innovative products or services).

Vicat is also exposed at certain of its production sites to physical risks which materialize in the form of the occurrence of extreme weather events. This type of event (the frequency of which varies) could, on the one hand, jeopardize the integrity of sites, and, on the other, disrupt operations of the subsidiaries concerned.

Transition risks (whether initiated by the Group or imposed for certain subsidiaries by the regulatory framework) or physical risks related to climate change could have an impact on the Group's financial statements. All of these risks have been identified and are measured at each reporting date to reflect as fairly as possible their impacts in the financial statements:

Greenhouse gas emissions

Since January 1, 2005, major European industrial operators are permitted to buy and sell greenhouse gas emissions allowances. This system, built around the ETS (Emissions Trading Scheme) Directive, allows European companies that exceed their emission ceilings to buy allowances and helps achieve the EU's goals under the Kyoto protocol. The legislation governing these CO_2 emissions is progressively reducing the free allocations while expanding the scope of industrial facilities that must comply. As at December 31, 2024, the Group had allowances totaling 4,773 thousand metric tons in the ETS system, not recognized on the balance sheet (with a market value of €362 million), which it plans to keep to meet its need to surrender allowances over the coming years. Regulations to cut greenhouse gas emissions are being drafted in other countries, using systems that are sometimes equivalent to the ETS system, such as in California in the United States. The Group calls for the introduction of regulations governing all players across the various markets in which it operates, to encourage strong efforts to cut emissions while allowing for the corresponding costs to be passed on to customers. However, the reduction in free allocations along with the higher price of allowances may have an impact on the Group's financial statements over time (if it were not possible to pass on the cost of buying allowances in the sales price).

QUOTAS ETS CO_2

(in thousands of metric tons)	2023	Increase	Decrease	2024
TOTAL	**4,653**	**2,166**	**(2,046)**	**4,773**

Measurement of non-current assets

The climate transition undertaken by the Group across its value chain will be accompanied by targeted investments by 2050.

These new investments together with the emergence of new technologies and the obsolescence of some others may have an impact on the estimated useful life or residual value of an asset resulting in impairment losses in the financial statements or in an updating of the depreciation and amortization schedules (See note 10.3). The Group has not currently identified any breakthrough technology that would have a significant impact on the residual value or useful life of non-current assets. The physical risks linked to weather conditions could translate mainly to damage of our installations and the cost of repairs.

Measurement of inventories

The climate transition may result in the obsolescence of certain inventory or give rise to new production costs. If the net realizable value were to fall below the net carrying amount of inventories, the Group may be required to recognize an impairment loss (see note 12.1).

The rapid turnover of the main components of the Group's inventories means we can rule out the risk of their obsolescence without nevertheless excluding potential writedowns linked to physical risks linked to weather conditions.

Measurement of provisions

The provisions recognized in the consolidated financial statements reflect the current obligations and legislation in the various territories in which the Group operates including with respect to climate change (see note 15.2). These measurements are periodically reviewed to reflect new obligations associated with climate change.

Goodwill impairment testing

The Group ensures that the assumptions used in this testing fully reflect known regulatory obligations regarding climate change and the possible resulting consequences on future cash flows in line with the methodology laid down in IAS 36 (revenue, costs, investments, etc...), (see note 10.1).

The Group has therefore included in its future cash flow assumptions «climate» impacts associated with known and estimable legislative and regulatory provisions, such as changes in the ETS (Emission Trading Scheme) regulations in Europe, the Cap-and-Trade regulations in California, and the impacts of projects relating to the decarbonation strategy. This resulted in the following factors being taken into account:

- The cost of new decarbonation technologies to be installed in line with the strategy pursued by the Group:
  - the improvement of thermal and electrical energy efficiency and the commissioning of new modern production lines (kiln 6 in Rufisque, Senegal and kiln 2 in Ragland, Alabama in the United States in 2022);
  - the production of renewable and low-emission energies;
  - substituting fossil fuels;
  - the reduction of clinker content in cement;
  - projects on CO_2 capture, storage or utilization when they are launched;
  - low-carbon mobility.
- The impacts of these new technologies on the selling prices of low-carbon cements and concretes, compared to traditional cements and concretes, as well as any subsidies obtained on these various projects.
- The cost of using up CO_2 quotas stored for a number of years in Group countries subject to carbon regulations (France, Switzerland, Italy and the United States). The Group estimates that its CO_2 quotas acquired for no cost will be sufficient to cover its needs until at least 2030, which is why no carbon acquisition costs have been included in the cash flows used in the impairment tests. After 2030, the Group estimates that the additional costs associated with the potential acquisition of carbon quotas or the implementation of total decarbonation technologies will be fully passed on in sales prices, with no adverse effect on the corresponding cash flows. However, it is currently difficult for the Group to predict, beyond 2030, the technologies that will be used to decarbonize its activities, the regulatory changes that will affect its various markets, and the impacts on its customers.

The assumptions relating to cash flows after 2030 therefore represent best estimates based on our current knowledge of these items. The assumptions relating to technological investments will be included or updated in the impairment tests as and when they are validated by the Group and as and when the technological, regulatory and commercial changes are better understood. The assumptions relating to subsidies as well as increases in selling prices resulting from these technological investments will also be taken into account simultaneously.

NOTE 2 Summary of significant accounting policies

2.1 Consolidation principles

When a company is acquired, its assets and liabilities are measured at their fair value at the acquisition date.

The results of companies acquired or disposed during the year, are recorded in the consolidated income statement, for the period subsequent or previous to the date of the acquisition or disposal, as appropriate.

The annual statutory financial statements of the companies at December 31 are consolidated, and any necessary adjusting entries are made to restate them in accordance with the Group accounting policies. All intercompany balances and transactions are eliminated during the preparation of the consolidated financial statements.

Subsidiaries

Companies that are controlled exclusively by Vicat, directly or indirectly, are fully consolidated.

Control exists when the Group:

- has power over an entity;
- is exposed or entitled to variable returns as a result of its involvement with the entity;
- and has the ability to exercise its power over the entity in such a way as to affect the amount of returns it obtains.

In addition, the Group assesses the control exercised over an entity whenever facts and circumstances indicate that an element of assessment of control has changed.

Joint ventures and associates

Joint ventures, which are jointly controlled and operated by a limited number of shareholders, and associates, investments over which Vicat exercises significant influence, are reported using the equity method. Any goodwill generated on the acquisition of these investments is presented in «Investments in associate companies».

When joint control is proven and the legal form of the legal vehicle establishes transparency between the assets of the co-participants and that of the partnership, the joint venture is classified as a joint operation. This type of partnership is then recognized in the Group's financial statements line by line up to its effective share.

A list of the main consolidated companies as at December 31, 2024 is provided in note 23.

2.2 Business combinations

With effect from January 1, 2010, business combinations are reported in accordance with IFRS 3 «Business Combinations» (revised) and IAS 27 «Consolidated and Separate Financial Statements» (revised). As these standards apply prospectively, they do not affect business combinations carried out before January 1, 2010.

Business combinations carried out before January 1, 2010

These are reported using the acquisition method. Goodwill (see note 10.1) from business combinations carried out after January 1, 2004 is reported in the currency of the company acquired. Applying the option offered by IFRS 1, business combinations completed before the transition date of January 1, 2004 have not been restated, and the goodwill arising from them has been maintained at its net value as shown in the balance sheet prepared according to French GAAP as at December 31, 2003.

In the event that the pro-rata share of interests in the fair value of assets, liabilities and contingent liabilities acquired exceeds their acquisition cost («badwill»), the full amount of this negative goodwill is recognized in the income statement of the reporting period in which the acquisition was made, except for acquisitions of minority interests in a company already fully consolidated, in which case this amount is recognized in the consolidated shareholders' equity.

The values of assets and liabilities acquired through a business combination must be definitively determined within 12 months of the acquisition date. These values may thus be adjusted at any closing date within that time frame.

Minority interests are valued on the basis of their pro-rata share in the fair value of the net assets acquired.

If the business combination takes place through successive purchases, each material transaction is treated separately, and the assets and liabilities acquired are then valued and goodwill thus determined.

Business combinations carried out on or after January 1, 2010

IFRS 3 «Business Combinations» (revised), which is mandatory for business combinations carried out on or after January 1, 2010, introduced the following main changes compared with the previous IFRS 3 (before revision):

- goodwill is determined once on the date the acquirer obtains control. The Group then has the option, in the case of each business combination, upon obtaining control, to value the minority interests:
  - either at their pro-rata share in the identifiable net assets of the company acquired («partial» goodwill option),
  - or at their fair value («full» goodwill option).

Measurement of minority interests at fair value has the effect of increasing the goodwill by the amount attributable to such minority interests, resulting in the recognition of a «full» goodwill:

- any adjustment in the acquisition price at fair value from the date of acquisition is to be reported, with any subsequent adjustment occurring after the 12-month appropriation period from the date of acquisition to be recorded in the income statement;
- the costs associated with the business combination are to be recognized in the expenses for the period in which they were incurred;
- in the case of business combinations carried out in different steps, upon obtaining control, the previous interests owned in the company acquired has to be revalued at fair value on the date of acquisition. Any gain or loss resulting from the revaluation, is recorded in the income statement.

2.3 Foreign currencies

Transactions in foreign currencies

Transactions in foreign currencies are translated into the operating currency at the exchange rates in effect on the transaction dates. At the end of the year, all monetary assets and liabilities denominated in foreign currencies are translated into the operating currency at the year-end exchange rates, and the resulting exchange rate differences are recorded in the income statement.

Translation of financial statements of foreign companies

All assets and liabilities of Group companies denominated in foreign currencies that are not hedged are translated into euros at the year-end exchange rates. Income and expense items, other than in countries with economies classified as hyperinflationary, and cash flow statement items of companies are translated into euros at average exchange rates for the year. The ensuing exchange differences on translation are recorded directly in shareholders' equity.

In the event of a later sale, the cumulative amount of translation differences relating to the net investment sold and denominated in foreign currency is recorded in the income statement. Applying the option offered by IFRS 1, currency translation adjustments accumulated before the transition date were allocated to consolidated reserves at that date. They will not be recorded in the income statement in the event of a later sale of these investments which are denominated in foreign currency.

The following foreign exchange rates were used:

	2024		2023	
	Closing	Average	Closing	Average
Brazilian real	6.39	5.83	5.36	5.40
Swiss franc	0.94	0.95	0.93	0.97
Egyptian pound	52.65	49.02	34.10	33.14
Indian rupee	89.20	90.52	91.90	89.32
Kazakh tenge	543.42	507.73	501.27	493.28
Mauritanian ouguiya	41.16	42.81	43.46	39.49
Turkish lira	36.64	N/A	32.65	N/A
US dollar	1.04	1.08	1.11	1.08
CFA Franc	655.96	655.96	655.96	655.96

NOTE 3 Significant events

Macro-economic environment and business overview

2024 was marked by an improvement in the price/cost differential in the Cement business with selling prices remaining strong in most markets, particularly in developed countries, together with lower energy costs despite a persistently high level of core inflation (wages and maintenance costs).

Demand in developed countries continued to be sluggish in 2024, particularly in Europe, which was impacted by the historic weakness of the residential sector. Strong business momentum continued in the United States against the backdrop of a market slowdown thanks to the commercial and operational ramp-up of the Ragland plant in Alabama. Demand in emerging markets was mixed, with a fall in Asia and strong growth in the Mediterranean, particularly in Egypt.

Revenue in France fell in 2024, impacted by low residential demand, which reached a twenty-five-year low. However, the fall slowed in each quarter of the year. Average prices increased in 2024 as a result of the price increase applied in the first quarter of 2024.

In Europe (excluding France), revenue increased in 2024, thanks in particular to the appreciation of the Swiss franc against the euro and the strong performance of the precast concrete business (Vigier Rail) in Switzerland and cement in Italy. In Switzerland, the Cement business continued to be impacted by the weakness of the residential market, with the pace of decline slowing sequentially in 2024 and stabilizing in the fourth quarter. Prices remained stable over the year.

Revenue in the Americas increased in 2024 with a strong performance in the United States, despite a fall in activity and an unfavorable currency effect in Brazil. The performance of the network of eight rail terminals around the Ragland plant in Alabama contributed very positively to the growth in activity. Prices remained strong in the United States, with increases in cement prices in California and in concrete prices in both regions. In Brazil, the Cement business experienced a smaller contraction in volumes in the second half than in the first, even though the competitive environment remained tense.

Activity in Asia was mixed, with a slowdown in India and a stable position in Kazakhstan. After a solid first half of the year, activity slowed in India, with volumes down significantly in the second half of the year due to the intensifying competitive environment in the southern states. The post-election environment also weighed on construction activity with a temporary slowdown in public spending, particularly in the state of Andhra Pradesh. Prices rose in the second half of the year in Kazakhstan, after falling in the first six months, with stable volumes over the year as a whole.

Business in the Mediterranean region increased thanks to the spectacular recovery in performance in Egypt. However, the region continues to be impacted by the sharp depreciation of the Turkish and Egyptian currencies against the euro. Against a backdrop of persistent hyperinflation, the Cement business in Turkey was impacted by a slight fall in volumes in 2024 due to the deceleration of the economy, while prices rose to offset the effects of inflation. In Egypt, business activity benefited from strong growth in export volumes, which offset weak domestic demand. Domestic sales prices rose in the second half of the year.

In Africa, the Group's business remained stable, particularly in Mali, with prices slightly lower in Senegal and an increase in volumes in Mauritania.

Volatility of exchange rates and impact on the income statement

The 2024 income statement was impacted by a sharp deterioration of the Egyptian pound and the Turkish lira and, to a lesser extent, the weakening of the Brazilian real. These effects were partly offset by the depreciation of the euro against the Swiss franc. Over the period, this resulted in a negative currency effect of €(127) million on consolidated revenue and €(26) million on EBITDA.

Consolidated shareholders' equity showed a negative translation adjustment in 2024 for a total net amount of €(23) million.

CONSOLIDATED INCOME STATEMENT

Definition of management indicators

EBITDA

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization): revenue plus cost of goods sold, employee expenses, tax and duties and other ordinary income and expenses.

Recurring EBIT

Recurring EBIT (Earnings Before Interest and Tax): EBITDA plus net depreciation, amortization, provisions and impairment losses on ongoing operations.

NOTE 4 Revenue

Accounting policy

Revenue

In accordance with the IFRS 15 accounting standard, revenue is recognized when control over the goods or services is transferred to the customer, which generally, given the nature of the Group's business, corresponds to the date of delivery. It is reported for an amount that reflects the consideration to which the Group expects to be entitled in exchange of transferring those goods or services, net of commercial discounts and rebates and after deduction of excise duties collected by the Group in the course of its business activities. It includes transport and handling costs invoiced to customers. The Group's sales are mainly of goods and services forming a single obligation because the promise to supply the service or good cannot be identified separately, insofar as the Vicat Group offers services integrated with the provision of the product to its customers.

Seasonality

Demand in the Cement, Ready-Mixed Concrete & Aggregates businesses is seasonal and tends to decrease in winter in temperate countries and during the rainy season in tropical countries. The Group therefore generally records lower revenue in the first and fourth quarters, i.e. the winter season in its main markets in Western Europe and North America. In the second and third quarters, in contrast, revenue is higher, due to the summer season being more favorable for construction work.

(in thousands of euros)	**2024**	2023
Sales of goods	3,576,050	3,646,687
Sales of services	308,091	290,508
REVENUE	**3,884,141**	**3,937,195**

Change in revenue on a like-for-like basis

(in thousands of euros)	**2024**	Changes in consolidation scope	Change in foreign exchange rate	**2024 At constant scope and exchange rates**	2023
REVENUE	**3,884,141**	**(15,446)**	**(127,138)**	**4,026,725**	**3,937,195**

NOTE 5 Employee expenses and workforce

(in thousands of euros)	2024	2023
Wages and salaries	457,146	429,599
Payroll taxes	138,227	131,618
Employee profit sharing (French companies)	8,057	7,785
EMPLOYEE EXPENSES	**603,430**	**569,002**
Average number of employees of the consolidated companies	*9,994*	*9,903*

Profit sharing is granted to employees of the Group's French companies in the form of either cash or shares, at the employee's option.

The share price for the profit sharing is determined based on the average of the 20 trading days preceding the allocation date.

Share-based payments

The Shareholders' General Meeting and the meeting of the Board of Directors of April 9, 2021 decided to establish a free share plan comprising 271,497 shares delivered in annual tranches, over a period of up to 2037 that varies depending on the beneficiaries. This plan, partly to make up for an Article 39 pension plan that was terminated, is intended for certain executives holding managerial functions within the Group along with certain company officers. This plan is subject to continued employment with the Group. Should this condition of continued employment not be satisfied on the annual delivery dates, only shares that have already been delivered will be retained by the beneficiary. This plan provides in particular that each tranche will have a vesting period of one year plus the vesting period of the previous period and a holding period of five years limited to continued employment within the Group.

Pursuant to IFRS 2 «Share-based Payment», the Group estimated the value of this plan with reference to the fair value of the equity instruments on the award date at €11,620 thousand. This measurement is based on the share price on the award date, minus an expected loss of dividend over the period, representing a fair value of €42.8 per share. This expense will be recognized under personnel costs for the period pro-rata to the vesting of rights offset in shareholders' equity.

In 2024, €1,527 thousand was recognized under employees expenses in respect of this plan (€1,630 thousand in 2023).

Date of Meeting	April 9, 2021
Date of the meeting of the Board of Directors	April 9, 2021
Total number of shares awarded	**271,497**
Number of shares vesting at December 31, 2024	94,628
Aggregate number of shares that have lapsed or been cancelled	-
Remaining free shares at December 31, 2024	**176,869**

NOTE 6 Other ordinary income, expenses, depreciation and amortization

Accounting policy

Other income and expenses are those arising from the Group's operating activities that are not received or incurred as part of the direct production process or sales activity. These income and expense items mainly include insurance payments, patent royalties, sales of surplus CO_2 emission rights, the lease revenues and investment properties, the share of profits from operating associates and certain charges relating to losses or claims as well as certain operating subsidies.

(in thousands of euros)	2024	2023
Depreciation and amortization charges	(259,116)	(247,870)
Net depreciation and amortization charges for right of use related to leases	(54,948)	(51,972)
Provision expenses	(12,170)	(7,153)
OPERATING DEPRECIATION, AMORTIZATION AND PROVISIONS	**(326,234)**	**(306,995)**
Net income from disposal of assets	7,172	5,068
Income from investment properties and leases over properties	8,164	7,581
Operating subsidies	4,572	3,788
Others [1]	29,437	14,303
OTHER ORDINARY INCOME (EXPENSES)	**49,345**	**30,740**

(1) In 2024, the «Other» category principally comprises insurance compensation payments of €10.6 million, share of profit (loss) of operating associates of €7.6 million, and income from energy sales of €4.9 million.

The share of profit (loss) of operating associates was €9.4 million in 2023. This amount was not restated for the 2023 financial year, as the Group considers the reclassification immaterial.

NOTE 7 Non-ordinary income, expenses, depreciation and amortization

Accounting policy

These are expenses and income generated by non-recurring events in the performance of the Group. For example, among these expenses and income are capital gains or losses on the sale of significant and unusual assets, impairment as well as certain restructuring charges.

(in thousands of euros)	2024	2023
Non-ordinary income (expenses)	34,956	4,870
Non-operating depreciation, amortization and provisions	(34,382)	(22,243)
TOTAL	**574**	**(17,373)**

NOTE 8 Financial income (expenses)

(in thousands of euros)	2024	2023
Interest income from financing and cash management activities	51,292	49,963
Interest expense from financing and cash management activities	(96,812)	(87,199)
Interest expense from lease liabilities	(11,030)	(9,630)
Change in fair value of derivatives	(2,995)	(3,951)
Cost of net financial debt	**(59,545)**	**(50,817)**
Dividends	925	1,437
Foreign exchange gains	12,223	24,067
Reversals of provision on financial assets	1,275	293
Capitalized financial expenses	14,165	7,965
Other income	9,489	4,011
Other financial income	**38,077**	**37,773**
Foreign exchange losses	(17,467)	(32,547)
Impairment on financial assets	(8,164)	(12,866)
Discounting expenses	(1,697)	(4,227)
Net monetary gains (losses) (IAS 29)	(14,701)	(2,396)
Other expenses	(9,057)	(7,331)
Other financial expenses	**(51,086)**	**(59,367)**
FINANCIAL INCOME (EXPENSES)	**(72,554)**	**(72,411)**

NOTE 9 Income tax

Accounting policy

Deferred taxes are calculated at the tax rates passed or virtually passed at the year-end and expected to be applied during the period when assets are sold or liabilities are settled.

Deferred taxes are calculated, based on an analysis of the balance sheet, on timing differences identified in the Group's subsidiaries between the values recognized in the consolidated statement of financial position and the values of assets and liabilities for tax purposes.

Deferred taxes are recognized for all timing differences, including those on restatement of finance leases, except when the timing difference results from goodwill. Deferred tax assets and liabilities are netted out at the level of each tax entity.

Pursuant to the new amendment on deferred tax assets and liabilities arising from a single transaction, for example leases, an analysis of the impact was done for rights of use generating deferred tax liabilities and lease liabilities generating deferred tax assets.

When the net amount represents a receivable, a deferred tax asset is recognized if it is probable that the Company will generate future taxable income against which to allocate the deferred tax assets. Uncertainty over the accounting treatment of risks related to income taxes and the non-acceptance by the tax authorities of the tax treatment adopted is recognized in income tax assets/liabilities in accordance with the probability of its occurrence, which does not take into account the probability of non-detection by the tax authorities. Each uncertainty analyzed individually is assessed either by using the most probable amount or the weighted average of the different possible scenarios.

Components of the tax charge

(in thousands of euros)	2024	2023
Current taxes	(64,803)	(86,451)
Deferred taxes	(30,681)	28,680
TOTAL	**(95,484)**	**(57,771)**

The change in the amount of deferred taxes compared to the year ended December 31, 2023, mainly relates to the adoption of hyperinflation rules by the local tax authorities in Turkey at the end of 2023, for +€23 million and the approval of the merger in Brazil in the first half of 2023 between one of the Group's Brazilian holding companies and Ciplan, for +€18 million.

Reconciliation between the theoretical and the effective tax expense

The difference between the theoretical and the effective tax expense is analyzed as follows:

(in thousands of euros)	2024	2023
Net earnings from consolidated companies	282,096	285,200
Income tax	95,484	57,771
Profit (loss) before tax	377,580	342,971
Theoretical tax rate	25.8%	25.8%
Theoretical income tax expense at the parent company rate	**(97,529)**	**(88,589)**
Reconciliation:		
France/Foreign jurisdictions spreads [1]	4,199	4,036
Transactions at specific rates	5,290	(2,072)
Revaluation of deferred tax assets or liabilities/change in rates	(56)	23,418
Carry-forward and use of prior year losses	4,543	-
Permanent differences	993	(3,683)
Tax credits	1,440	833
Others [2]	(14,364)	8,286
EFFECTIVE TAX EXPENSE	**(95,484)**	**(57,771)**

(1) Differences between French and foreign tax rates relate mainly to the United States.
(2) Principally including the impact of hyperinflation in Turkey as of December 2024.

Change in deferred tax assets and liabilities

(in thousands of euros)	Deferred tax assets 2024	Deferred tax assets 2023	Deferred tax liabilities 2024	Deferred tax liabilities 2023
Deferred tax at January 1	**112,229**	**126,212**	**273,349**	**325,188**
Expense / income for the year	(11,710)	(1,651)	17,887	(30,231)
Deferred tax recognized in other comprehensive income	(1,744)	454	487	(4,899)
Changes in consolidation scope	(151)	1	(1,559)	1
Reclassification	(1,087)	(8,909)	(411)	(8,797)
Translation and other changes	5,991	(3,878)	7,512	(7,913)
DEFERRED TAX AT DECEMBER 31	**103,528**	**112,229**	**297,265**	**273,349**

Analysis of net deferred tax (expense)/income by principal category of timing difference

(in thousands of euros)	2024	2023
Net assets and right of use	1,126	8,876
Financial instruments	(231)	5,992
Pensions and other post-employment benefits	(636)	11,085
Special tax depreciation, regulated provisions and other provisions	(1,032)	10,829
Other timing differences, tax loss carry-forwards and miscellaneous	(32,142)	(2,751)
NET DEFERRED TAX INCOME/(EXPENSE)	**(32,915)**	**34,031**
• *recognized in consolidated net income*	*(30,681)*	*28,680*
• *recognized in other comprehensive income*	*(2,234)*	*5,351*

Deferred tax assets and liabilities by nature

(in thousands of euros)	December 31, 2024	December 31, 2023
Tangible and intangible assets	212,598	214,132
Deferred tax assets on financial debt under IFRS 16	(22,252)	(46,180)
Deferred tax liabilities on rights of use under IFRS 16	13,985	38,701
Financial instruments	9,826	10,639
Pensions and other post-employment benefits	(29,078)	(29,660)
Special tax depreciation, regulated provisions and other provisions	10,168	9,279
Other timing differences, tax loss carry-forwards and miscellaneous	(1,510)	(35,791)
Net deferred tax liabilities	**193,737**	**161,120**
• *of which deferred tax assets* (1)	*(103,528)*	*(112,229)*
• *of which deferred tax liabilities*	*297,265*	*273,349*

(1) Deferred tax assets mainly stem from tax losses carried forward by the subsidiaries, the main contributor being the United States for €37 million.

Deferred tax assets not recognized in the financial statements

Unrecognized deferred tax assets amounted to €4.0 million at December 31, 2024 (€19.6 million at December 31, 2023).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOTE 10 Property, plant and equipment and intangible assets

10.1 Goodwill

Accounting policy

Impairment of non-current assets

In accordance with IAS 36 and IFRS 3 (revised), the carrying amounts of assets with indefinite lives are reviewed at each year-end, and during the year, whenever there is an indication that the asset may be impaired. Those with finite lives are only reviewed if impairment indicators show that a loss is likely.

An impairment loss has to be recorded as an expense on the income statement when the carrying amount of the asset is higher than its recoverable value. The recoverable value is the higher of the fair value less the costs of sale and the value in use. The latter is calculated primarily on a discounted projected cash flow basis over ten years, plus the terminal value calculated on the basis of a projection to perpetuity of the cash flow from operations in the last year.

This time period corresponds to the Group's capital-intensive nature and the longevity of its industrial equipment.

The projected cash flows are calculated after tax on the basis of the following components that have been inflated and then discounted:

- EBITDA from the Long-Term Plan over the first five years, then projected to year 10;
- the sustaining capital expenditure;
- and the change in the Working Capital Requirement.

Assumptions, estimates and judgements

Impairment of non-current assets

The assumptions used in calculating impairment tests are derived from forecasts made by operational staff reflecting as closely as possible their knowledge of the market, the commercial position of the businesses and the performance of the production facilities. Such forecasts include the impact of foreseeable developments in cement consumption based on macroeconomic and industry sector data, approved or proposed climate regulations, changes likely to affect the competitive position, well-known and controlled technical improvements in the manufacturing «process» and expected developments in the cost of the main production factors contributing to the cost price of the products.

Cash flows before financial expenses but after tax are discounted at the weighted average cost of capital (WACC). The use of an after-tax rate results in the determination of recoverable amounts identical to those obtained using pre-tax rates with non-taxed cash flows. The discount rate is made per country, taking into account the cost of risk-free long-term money, market risk weighted by a sector volatility factor, a size-specific premium and a country risk premium reflecting the specific risks of the market in which the cash generating unit (CGU) in question operates.

When it is not possible to estimate the value in use of an isolated asset, it is assessed at the level of the cash generating unit that the asset is part of (defined by IAS 36 as the smallest identifiable group of assets that generates cash inflows which are largely independent of the cash inflows from other assets or groups of assets) insofar as the industrial sites or facilities, products and markets form a coherent whole.

The analysis was thus carried out for each geographical area/market/business, and the cash-generating units were determined depending on the existence or not of vertical integration between the Group's activities in the area concerned.

These impairment tests are sensitive to the assumptions held for each cash-generating unit, mainly:

- the discount rate as previously defined;
- the inflation rate, which must reflect the selling price and expected future costs;
- the normalized EBITDA margin;
- the long-term investment rate;
- the growth rate to infinity.

Tests are conducted at each year-end on the sensitivity to an increase or decrease of one point in the discount rate and perpetual growth rate applied and a fall of 10 percentage points in free cash flow, in order to assess the effect on the value of the Group's CGUs. Moreover, the discount rate includes a country risk premium and an industry sector risk premium reflecting the cyclical nature of certain factors inherent in the business sector, enabling to understand the volatility of certain elements of production costs, which are sensitive in particular to energy costs.

Recognized impairments can be reversed and are recovered in the event of a decrease, except for those corresponding to goodwill, which are definitive.

The change in the net goodwill is analyzed in the table below:

(in thousands of euros)	December 31, 2024	December 31, 2023
Opening	**1,185,026**	**1,204,814**
Changes in consolidation scope	(3,509)	(4,924)
Change in translation effect	(17,120)	(14,864)
Other movements	(5,465)	-
CLOSING	**1,158,932**	**1,185,026**

Goodwill is distributed as follows by cash-generating unit (CGU):

	December 31, 2024			December 31, 2023
	Goodwill *(in thousands of euros)*	Discount rate after tax used for the impairment tests *(%)*	Growth rate to infinity used for the impairment tests *(%)*	Goodwill *(in thousands of euros)*
India CGU	210,626	13.9%	5.0%	204,733
West Africa Cement CGU [(1)]	117,910	13.1%	2.0%	117,910
France-Italy CGU	235,006	7.9%	1.5%	234,348
Switzerland CGU	143,479	7.9%	1.4%	148,765
Brazil CGU	139,999	11.7%	3.0%	166,958
United States CGU	131,304	9.0%	2.0%	128,362
Other CGUs cumulated	180,608	13.1% to 23.0%	2.0% to 7.0%	183,950
TOTAL	**1,158,932**			**1,185,026**

(1) The main contributor to the West Africa Cement CGU is Senegal.

	December 31, 2024		
	Impairment which would result from a change of +1% in the discount rate	Impairment which would result from a change of -1% in the growth rate to infinity	Impairment which would result from a change of -10% in free cash flow
Impact on corresponding CGUs	(26,138)	-	(31,867)

The impairment tests carried out in 2024 did not result in the recognition of any impairment of goodwill.

Sensitivity tests for a +1% change in the discount rate, as well as a -10% change in free cash flow carried out at the end of the reporting period, resulted, in both cases, in the recoverable amount being less than their net carrying amount, principally for two CGUs in the Africa region. A sensitivity test for a -1% change in the growth rate to infinity did not result in the recoverable amount being less than the net carrying amount.

The free cash flow sensitivity test is used to test the variability of the assumptions relating to production costs (including the costs of energy and raw materials) and selling prices.

10.2 Other intangible assets

Accounting policy

Other intangible assets (mainly patents, rights and software) are recorded in the consolidated statement of financial position at historical cost less accumulated amortization and any impairment losses. This cost includes acquisition or production costs and all other directly attributable costs incurred for the acquisition or production of the asset and for its commissioning. Fixed assets with a definite useful life are depreciated over their useful life (mainly not exceeding fifteen years) on a straight-line basis or, in the case of mining rights, as they are extracted.

Research costs are recognized as expenses in the period in which they are incurred. Development costs meeting the criteria defined by IAS 38 are capitalized.

Gross amounts *(in thousands of euros)*	Concessions, patents & similar rights	Software	Other intangible assets	Intangible assets in progress	Total
At January 1, 2023	**128,847**	**83,882**	**106,453**	**14,195**	**333,378**
Acquisitions	2,173	1,120	852	3,693	7,837
Disposals	(1)	(3,721)	(94)	(417)	(4,234)
Change in translation effect	934	742	245	297	2,217
Other movements	(5)	4,273	(1,723)	(5,808)	(3,263)
At December 31, 2023	**131,948**	**86,295**	**105,733**	**11,959**	**335,935**
Acquisitions	428	1,913	597	4,398	7,336
Disposals	(1)	(5,759)	(505)	(138)	(6,403)
Changes in consolidation scope	-	490	(11,171)	77	(10,604)
Change in translation effect	(7,269)	(507)	(2,822)	(174)	(10,772)
Other movements	1,699	5,438	4,312	(6,383)	5,066
AT DECEMBER 31, 2024	**126,804**	**87,869**	**96,144**	**9,739**	**320,558**

Depreciation and impairment *(in thousands of euros)*	Concessions, patents & similar rights	Software	Other intangible assets	Intangible assets in progress	Total
At January 1, 2023	**(33,120)**	**(59,923)**	**(57,269)**	**-**	**(150,312)**
Increase	(1,836)	(7,307)	(3,906)	-	(13,050)
Decrease	1	3,547	-	-	3,548
Change in translation effect	246	(457)	1,104	-	893
Other movements	2	(37)	(2,805)	-	(2,841)
At December 31, 2023	**(34,708)**	**(64,178)**	**(62,876)**	**-**	**(161,762)**
Increase	(2,056)	(7,881)	(3,698)	-	(13,635)
Decrease	1	4,922	218	-	5,141
Changes in consolidation scope	-	(337)	9,206	-	8,870
Change in translation effect	953	300	1,156	-	2,409
Other movements	(124)	86	(2,908)	-	(2,947)
AT DECEMBER 31, 2024	**(35,935)**	**(67,089)**	**(58,901)**	**-**	**(161,924)**
Net book value at December 31, 2023	97,240	22,117	42,857	11,959	174,173
NET BOOK VALUE AT DECEMBER 31, 2024	**90,870**	**20,781**	**37,244**	**9,739**	**158,634**

Capitalized development costs in 2024 amounted to €0.4 million (€0.6 million at December 31, 2023).

Research and development costs booked as expenses amounted to €4.1 million at December 31, 2024 (€4.0 million at December 31, 2023).

10.3 Property, plant and equipment

Accounting policy

Property, plant and equipment are reported in the consolidated statement of financial position at historical cost less accumulated depreciation and any impairment losses, using the component approach provided for in IAS 16. When an article of property, plant and equipment comprises several significant components with different useful lives, each component is depreciated on a straight-line basis over its specific useful life, starting at commissioning.

Quarries are depreciated on the basis of tonnage extracted during the year as a ratio of total estimated reserves.

Certain parcels of land owned by French companies acquired prior to December 31, 1976 were revalued, and the adjusted value was recognized in the financial statements, but without a significant impact on the lines concerned.

Interest expenses on borrowings incurred to finance the construction of facilities during the period prior to their commissioning are capitalized. Exchange rate differences arising from foreign currency borrowings are also capitalized inasmuch as they are treated as an adjustment to interest costs and within the limit of the interest charge which would have been paid on borrowings in local currency.

The main depreciation periods are presented below depending on the assets category:

	Cement assets	Concrete and aggregates assets
Civil engineering	15 to 30 years	15 years
Large equipment	15 to 30 years	10 to 15 years
Other industrial equipment	8 years	5 to 10 years
Electricity	15 years	5 to 10 years
Automation equipment, controls and instrumentation	5 years	5 years

Gross values *(in thousands of euros)*	Lands & Buildings	Industrial sites or facilities	Other property, plant and equipment	Assets in progress and advances/ down payments	Total
At January 1, 2023	**1,514,496**	**3,975,272**	**131,529**	**313,658**	**5,934,956**
Acquisitions	16,224	46,968	2,792	252,335	318,318
Disposals	(3,585)	(31,969)	(1,641)	(336)	(37,531)
Change in translation effect	(39,412)	(195,442)	(1,014)	(3,135)	(239,002)
Reclassification	86,854	91,519	18,364	(191,163)	5,575
Other movements	43,956	160,721	4,087	5,980	214,745
At December 31, 2023	**1,618,534**	**4,047,068**	**154,117**	**377,340**	**6,197,060**
Acquisitions	19,370	44,828	3,834	269,061	337,092
Disposals	(20,414)	(31,232)	(8,537)	(39)	(60,222)
Changes in consolidation scope	633	(12,054)	67	(21)	(11,375)
Change in translation effect	(27,453)	6,281	(4,743)	(5,031)	(30,946)
Reclassification	58,201	151,018	1,652	(205,804)	5,066
Other movements	45,550	169,335	3,808	(5,328)	213,365
AT DECEMBER 31, 2024	**1,694,421**	**4,375,244**	**150,198**	**430,178**	**6,650,040**

Depreciation and impairment *(in thousands of euros)*	Lands & Buildings	Industrial sites or facilities	Other property, plant and equipment	Assets in progress and advances/ down payments	Total
At January 1, 2023	**(752,611)**	**(2,584,977)**	**(92,442)**	**-**	**(3,430,029)**
Increase	(52,303)	(177,837)	(7,518)	-	(237,658)
Decrease	3,370	29,479	1,583	-	34,432
Change in translation effect	16,265	136,741	1,523	-	154,529
Reclassification	(16,088)	24,348	(9,470)	-	(1,210)
Other movements	(16,136)	(115,562)	(3,031)	-	(134,729)
At December 31, 2023	**(817,503)**	**(2,687,807)**	**(109,356)**	**-**	**(3,614,666)**
Increase	(51,993)	(185,173)	(7,898)	-	(245,064)
Decrease	11,986	28,934	8,374	-	49,293
Changes in consolidation scope	1,433	7,383	67	-	8,883
Change in translation effect	9,792	8,583	3,136	-	21,510
Reclassification	2,156	(7,523)	(544)	-	(5,911)
Other movements	(17,005)	(119,716)	(3,205)	-	(139,925)
AT DECEMBER 31, 2024	**(861,135)**	**(2,955,319)**	**(109,426)**	**-**	**(3,925,879)**
Net book value at December 31, 2023	801,032	1,359,261	44,762	377,340	2,582,394
NET BOOK VALUE AT DECEMBER 31, 2024	**833,285**	**1,419,925**	**40,772**	**430,178**	**2,724,161**

At December 31, 2024, property, plant and equipment under construction amounted to €410 million (€362 million as at December 31, 2023) and advances/down payments on property, plant and equipment represented €20 million (€16 million as at December 31, 2023). Contractual commitments to acquire property, plant and equipment and intangible assets amounted to €82 million (€128 million as at December 31, 2023).

Capitalized interest amounted to €14.2 million (€8.0 million as at December 31, 2023).

10.4 Right of use assets

Accounting policy

Leases, with the exception of those falling within the scope of the exemptions provided for by IFRS 16, are recognized in the balance sheet, when the asset underlying the lease becomes available, as a right-of-use asset and a liability representing the lease payments. The service component of the lease, and in particular that relative to transportation, is identified during the analysis and treated separately from the lease component. Contracts giving the lessee the right to control the use of an identified asset for at least 12 months in return for payment are categorized as leases.

The Group applies the exemptions stipulated in the IFRS 16 standard, where the payments are not included in the lease liability and right-of-use in the following cases:

- payments relating to short-term leases (below or equal to 12 months);
- payments relating to leases of low-value assets (less than US$ 5 thousand or equivalent);
- payments relating to the service component of the lease when this is identifiable and measurable;
- payments related to leases of intangible assets, which are very small in number.

Lease payments for these contracts or components of leases are recognized as operating expenses for the term of the lease.

The lease term is the non-cancellable contractual period plus, where applicable, extension options considered reasonably certain to be exercised (extension options being exercised during the period or those that the Group has a statistical track record of exercising).

The definition of this enforceable duration takes into account both contractual and economic aspects to the extent that the existence of significant penalties in the event of the lessee's termination are analyzed for each contract.

The rights of use related to leases initially include the lease liability, the initial direct costs, prepaid rents and the estimate of the costs of dismantling or restoring the assets provided for in the contract, and exclude any service component. They are depreciated on a straight-line basis in accordance with IAS 16 «Property, Plant and Equipment» over the shorter of the lease term and the useful life of the underlying asset, and if necessary impaired in accordance with IAS 36 «Impairment of Assets».

After initial recognition, the right of use related to leases is reported at cost less accumulated depreciation and any impairment losses.

Lease payments are recognized by applying IFRS 16 with a resulting depreciation charge and interest expense taken to the income statement.

The tax impact of the application of IFRS 16 results in recognition of deferred taxes on the right of use and the corresponding lease liability.

Assumptions, estimates and judgements

The lease liability is initially measured at the present value of future payments, which include the present value of fixed and variable lease payments, if they are subject to an index or rate, and estimated expected payments at the end of the contract, such as the residual value guarantee and the put option, if its exercise is considered reasonably certain. The discount rate used to calculate the lease liability is based on the interest rate implicit in the lease or, failing that, the lessee's incremental borrowing rate at the date of signature of the lease. This marginal borrowing rate takes into account several elements including the currency and lease term, the lessee's economic context and its financial solidity.

The Group applied interest rates corresponding to the average repayment term of the lease liability, by defining and using yield curves by maturity, taking into account the structure of lease payments and the typology of the available interest rates.

The Group's leasing activities

Most of the leases in force in the Group concern vehicles directly linked to operational activity (construction site vehicles, road transportation and private cars) and real estate (land and buildings). In fact, the Group leases land and buildings, mainly for its offices, concrete batching plants, quarries and warehouses. To a lesser extent, leases also concern machinery, equipment and IT equipment.

Gross values *(in thousands of euros)*	Land	Buildings	Plant, machinery and equipment	Other property, plant and equipment	Total
At January 1, 2023	**95,635**	**87,322**	**138,193**	**59,340**	**380,491**
Acquisitions/Additions	5,950	8,692	25,138	9,085	48,865
Decrease	(1,795)	(22,673)	(22,079)	(10,721)	(57,268)
Change in translation effect	(1,002)	(505)	(1,066)	566	(2,007)
Other movements	(142)	(80)	(50)	(120)	(392)
At December 31, 2023	**98,646**	**72,756**	**140,137**	**58,149**	**369,688**
Acquisitions/Additions	6,601	9,428	40,188	13,000	69,218
Decrease	(1,125)	(2,753)	(24,298)	(9,141)	(37,318)
Changes in consolidation scope	-	-	1,106	-	1,106
Change in translation effect	1,623	265	309	(1,660)	536
Other movements	16	(107)	1,327	(6,757)	(5,521)
AT DECEMBER 31, 2024	**105,761**	**79,589**	**158,768**	**53,591**	**397,709**

Depreciation and impairment *(in thousands of euros)*	Land	Buildings	Plant, machinery and equipment	Other property, plant and equipment	Total
At January 1, 2023	**(35,008)**	**(54,534)**	**(73,182)**	**(24,645)**	**(187,368)**
Increase	(6,670)	(6,757)	(25,384)	(13,514)	(52,325)
Decrease	1,175	21,486	19,280	10,633	52,573
Change in translation effect	512	325	288	(284)	841
Other movements	303	581	1,046	77	2,007
At December 31, 2023	**(39,689)**	**(38,899)**	**(77,951)**	**(27,733)**	**(184,272)**
Increase	(7,327)	(7,006)	(27,025)	(13,594)	(54,952)
Decrease	1,032	2,124	21,125	8,960	33,241
Changes in consolidation scope	-	-	(802)	-	(802)
Change in translation effect	(481)	(326)	118	758	69
Other movements	55	74	(848)	5,599	4,880
AT DECEMBER 31, 2024	**(46,410)**	**(44,033)**	**(85,384)**	**(26,009)**	**(201,836)**
Net book value at December 31, 2023	58,956	33,857	62,185	30,416	185,416
NET BOOK VALUE AT DECEMBER 31, 2024	**59,351**	**35,557**	**73,384**	**27,582**	**195,873**

Most of the contracts are carried by the Group's French entities, and to a lesser extent by American, Swiss and Turkish companies. The other countries in which the Group operates have an insignificant number of contracts.

10.5 Investment properties

Accounting policy

An investment property is an item of real estate held by the Group in order to earn rent, or to increase its capital value, or both. Investment properties are accounted for and measured in accordance with the provisions of IAS 40. The Group recognizes its investment properties at historical cost less accumulated depreciation and any impairment losses. They are depreciated on a straight-line basis over their useful life (ten to twenty-five years).

The Group owns investment properties in France and Switzerland. The fair value of its investment properties is calculated as follows:

- In France by the Group's specialist departments, primarily by reference to market prices observed on transactions involving comparable assets or published by local notary chambers.
- In Switzerland, mainly by reference to the tax and cadastral values produced by the cantons and used as the basis for calculating wealth tax and real estate tax, and by reference to the market prices observed on transactions in comparable properties.

The fair value is presented in the notes at each year-end.

(in thousands of euros)	Gross value	Depreciation and impairment	Net book value
At January 1, 2023	**66,235**	**(34,110)**	**32,124**
Acquisitions/Additions	403	(734)	(331)
Disposals/Decreases	(2,610)	42	(2,568)
Change in translation effect	2,149	(674)	1,475
Changes in consolidation scope and other	6	-	6
At December 31, 2023	**66,183**	**(35,477)**	**30,706**
Acquisitions/Additions	906	(797)	109
Disposals/Decreases	(62)	-	(62)
Change in translation effect	(488)	129	(359)
Changes in consolidation scope and other	2,198	(1,795)	403
AT DECEMBER 31, 2024	**68,737**	**(37,940)**	**30,797**
Fair value of investment properties at December 31, 2023			96,364
FAIR VALUE OF INVESTMENT PROPERTIES AT DECEMBER 31, 2024			**93,948**

The rental income from investment properties recognized under «Other ordinary income and expenses» (see note 6) amounted to €4.2 million at December 31, 2024 (€3.9 million at December 31, 2023).

NOTE 11 Joint ventures and other non-current assets

11.1 Investments in associated companies

As of December 31, 2024, a distinction between operating and non-operating associates has been added to make the Group's performance clearer:

- the share of profit (loss) of operating companies relates to associates with an operating activity that is an extension of the Group's activity. These companies operate in key segments for the Group's activity such as Cement, Concrete and Aggregates in France, Switzerland, the United States and Brazil. These activities correspond to the sale and purchase of products and services;
- the share of profit (loss) of non-operating associates corresponds to other equity-accounted companies.

(in thousands of euros)	December 31, 2024	December 31, 2023
Opening	**84,861**	**80,804**
Share of profit (loss) of operating associates	7,660	-
Share of profit (loss) of non-operating associates	319	10,129
Dividends received from investments in associated companies	(7,652)	(7,489)
Changes in consolidation scope	34,980	231
Change in foreign exchange rates and other	60	1,186
CLOSING	**120,228**	**84,861**

The equity investments held in the Sinaï White Cement company were sold in the 2024 financial year. The shares were reclassified as at December 31, 2023 to «Assets held for sale» in accordance with IFRS 5, for €17 million.

11.2 Receivables and other non-current assets

(in thousands of euros)	Gross value	Impairment	Net book value
At January 1, 2023	**314,806**	**(45,155)**	**269,651**
Acquisitions/Additions	16,559	(20,889)	(4,330)
Disposals/Decreases	(1,190)	-	(1,190)
Change in translation effect	4,743	(2,534)	2,210
Changes of other items in other comprehensive income	418	(1,991)	(1,573)
Others	(29,895)	6,939	(22,956)
At December 31, 2023	**305,441**	**(63,630)**	**241,811**
Acquisitions/Additions	21,805	(7,692)	14,113
Disposals/Decreases	(2,764)	6,299	3,535
Changes in consolidation scope	(14,290)	-	(14,290)
Change in translation effect	(12,255)	777	(11,478)
Changes of other items in other comprehensive income	-	(2,063)	(2,063)
Others	(6,468)	-	(6,468)
AT DECEMBER 31, 2024	**291,469**	**(66,309)**	**225,160**
Of which investments in subsidiaries & affiliated companies	*56,650*	*(16,433)*	*40,217*
Of which loans and receivables[(1)(2)]	*223,932*	*(49,876)*	*174,056*
Of which financial instruments (see note 16.1.1)	*10,887*	-	*10,887*
AT DECEMBER 31, 2024	**291,469**	**(66,309)**	**225,160**

(1) Ciplan:

At the time of its acquisition by the Vicat Group, Ciplan received a firm and irrevocable guarantee from its minority shareholders for all litigation or future litigation relating to the period prior to the acquisition. This guarantee is recognized in other non-current assets in the amount of €41.7 million at end-December 2024 (€41.4 million at end-December 2023) for the same amount as provisions for indemnifying claims (see note 15.2).

(2) Bharathi Cement:

At December 31, 2024, €35.3 million (including interest) recorded in «Other non-current receivables», is the subject of two provisional attachments on the bank accounts of an Indian company in the Group, Bharathi Cement, as part of a preliminary investigation by the administrative and judicial authorities into events before Vicat entered its capital.

For reference, the Group's partner in Bharathi Cement is the focus of an inquiry by the CBI (Central Bureau of Investigation) regarding the source and growth of his assets. In connection with this inquiry, the CBI filed 14 charge sheets in September 2012 and over the course of 2013, presenting its allegations. Among these, four also involve Bharathi Cement (the CBI is interested in determining whether the investments made in this company by Indian investors were carried out in good faith in the ordinary course of business and if the mining concession was granted in accordance with regulations).

The proceedings initially led, in 2015, to a precautionary seizure by the Enforcement Directorate of INR 950 million (approximately €12 million) on a bank account held by Bharathi Cement. A second precautionary seizure of INR1,530 million (approximately €19 million) was made in 2016 within the context of charges regarding the mining concession.

While these measures are not such as to hinder the Company's operations, the Company is appealing to the administrative and judicial authorities to challenge their validity.

The provisional attachments do not prejudice the merits of the case (CBI investigation) which is still under review and has not at this point led to a charge. The Company has no reason to think there is any probable or measurable financial risk.

Given how long the proceedings, started in 2012, are taking, the receivable related to these precautionary seizures was reclassified at end-2018 as «Other non-current receivables».

NOTE 12 Current assets

12.1 Inventories and work-in-progress

Accounting policy

Inventories and work-in-progress

Inventories are valued using the weighted average unit cost method, at the lower of purchase price or production cost, and net realizable value (sales price less completion and sales costs).

The gross value of goods and supplies includes both the purchase price and all related costs.

Manufactured goods are valued at production cost, including the cost of goods, direct and indirect production costs and the depreciation on all consolidated non-current assets used in the production process.

In the case of inventories of manufactured products and work-in-progress, the cost includes an appropriate share of fixed costs based on the standard conditions of use of the production plant.

Inventory impairments are recorded when necessary to take into account any probable losses identified at year-end.

Emission allowances

In the IFRS standards, there is as yet no standard or interpretation dealing specifically with greenhouse gas emission rights. As of January 1, 2016, the Group decided to adopt the method recommended by the ANC since 2013, compatible with the IFRS standards in force (Regulation No. 2012-03 of October 4, 2012, approved on January 7, 2013), that provides more reliable and relevant financial information to reflect the business model of allowances, in particular eliminating the impacts associated with the volatility of the prices of allowances.

According to this method, provided the allowances are intended to fulfill the obligations related to emissions (production model):

- allowances are recognized in inventories when acquired (free of charge or against payment). They are drawn down as and when necessary to cover greenhouse gas emissions, as part of the surrender procedure, or
- at the time of their sale, and are not revalued at closing;
- a debt is recognized at the period-end if there is an allowance shortfall.

Since the Group currently only has the allowances allocated free of charge by the French State under National Allowance Allocation Plans, applying these rules means they are recognized as inventories with a value of zero. Moreover, as the Group has recorded surpluses to date, no debt is posted to the balance sheet and, if they are not sold, no amount is posted to the income statement.

	December 31, 2024			December 31, 2023		
(in thousands of euros)	Gross	Provisions	Net	Gross	Provisions	Net
Raw materials and consumables	418,930	(29,840)	389,090	443,807	(28,858)	414,949
Work-in-progress, finished goods and goods for resale	159,872	(6,773)	153,099	159,957	(6,200)	153,756
TOTAL	**578,802**	**(36,613)**	**542,189**	**603,764**	**(35,059)**	**568,705**

Surplus CO_2 emissions allowances received free of charge under the ETS program are recorded under inventories at a zero value (corresponding to 4,773 thousand metric tons at the end of 2024 and 4,653 thousand metric tons at the end of 2023).

12.2 Trade and other receivables

Accounting policy

Receivables are valued at amortized cost and recognized for their nominal value (initial amount of the invoice). Receivables are impaired according to the expected losses model defined by IFRS 9 (see note 16.2).

Trade receivables may be subject to assignment to financial institutions. In this case, a transaction analysis is carried out to assess the transfer of the risks and rewards of ownership of these receivables and especially the one related to credit risk, late payment risk and the risk of dilution.

If this assessment concludes to the transfer of contractual rights to the cash flows and also substantially all the risks and rewards related to the assignment, it leads to the derecognition of trade receivables in the consolidated statement of financial position and all the rights created or retained during the transfer are recognized where necessary. In the opposite situation, trade receivables are maintained in the consolidated statement of financial position.

(in thousands of euros)	Trade and other accounts	Provisions for trade and other accounts	Net trade and other accounts
At January 1, 2023	**489,317**	**(25,101)**	**464,216**
Increase	-	(4,821)	(4,821)
Reversal of provisions used	-	5,478	5,478
Change in translation effect	(31,666)	831	(30,835)
Changes	58,001	(54)	57,948
At December 31, 2023	**515,652**	**(23,666)**	**491,986**
Increase	-	(6,698)	(6,698)
Reversal of provisions used	-	1,869	1,869
Change in translation effect	(7,486)	(111)	(7,597)
Changes in consolidation scope	(3,909)	105	(3,803)
Changes	(12,688)	18	(12,670)
AT DECEMBER 31, 2024	**491,569**	**(28,481)**	**463,087**
Of which past due:			
• *less than 3 months*	*106,346*	*(4,478)*	*101,869*
• *more than 3 months*	*25,356*	*(14,638)*	*10,718*
Of which not past due:	-	-	-
• *less than 1 year*	*355,229*	*(6,935)*	*348,293*
• *more than 1 year*	*4,638*	*(2,430)*	*2,207*
AT DECEMBER 31, 2024	**491,569**	**(28,480)**	**463,087**

The Group is not dependent on any of its major customers, and no single customer accounts for more than 10% of revenue.

Assignment of receivables in France

During Q2 2024, the Group assigned without recourse receivables amounting to €66 million (€72 million in 2023). In the year ended December 31, 2024, only the French companies in the Group carried out assignments of receivables. The receivables in question were derecognized since the conditions for derecognition under IFRS 9 were met.

12.3 Other receivables

(in thousands of euros)	Other tax receivables	Payroll-related receivables	Other receivables	Provisions other receivables	Total net other receivables
At January 1, 2023	**63,225**	**4,203**	**138,394**	**(1,132)**	**204,690**
Increase	-	-	347	(5,742)	(5,394)
Reversal of provisions used	-	-	(2,224)	59	(2,165)
Change in translation effect	(2,427)	10	(5,201)	9	(7,610)
Other movements	18,017	(174)	(13,877)	1	3,966
At December 31, 2023	**78,815**	**4,038**	**117,439**	**(6,805)**	**193,487**
Increase	-	-	20	(25,194)	(25,175)
Reversal of provisions used	-	-	(9)	272	263
Change in translation effect	(3,713)	(15)	(3,186)	(1)	(6,915)
Changes in consolidation scope	18	100	1,768	-	1,887
Other movements	(23,504)	265	4,373	138	(18,728)
AT DECEMBER 31, 2024	**51,615**	**4,389**	**120,406**	**(31,591)**	**144,819**
Of which past due:					
• *less than 3 months*	*6,695*	*3,816*	*6,578*	-	*17,089*
• *more than 3 months*	*1,420*	*3*	*8,307*	*(654)*	*9,076*
Of which not past due:					
• *less than 1 year*	*43,605*	*570*	*84,537*	*(27,824)*	*100,889*
• *more than 1 year*	*(105)*	-	*20,983*	*(3,113)*	*17,765*
AT DECEMBER 31, 2024	**51,615**	**4,389**	**120,405**	**(31,591)**	**144,819**

NOTE 13 Cash and cash equivalents

Accounting policy

Cash and cash equivalents include both cash and short-term investments of less than three months' maturity that do not present any risk of a change in value. The latter are marked to market at the end of the period.

Net cash represents cash and cash equivalents less any bank overdraft. The change in net cash is presented in the statement of cash flows.

(in thousands of euros)	December 31, 2024	December 31, 2023
Cash	129,716	100,407
Marketable securities and term deposits < 3 months	405,968	393,140
Cash and cash equivalents	**535,684**	**493,547**
Bank overdrafts	(29,845)	(54,315)
NET CASH AND CASH EQUIVALENTS	**505,839**	**439,232**

NOTE 14 Shareholders' equity

14.1 Share capital

Accounting policy

Treasury shares

In compliance with IAS 32, Vicat treasury shares are deducted from shareholders' equity.

The Vicat share capital is composed of 44,900,000 fully paid-up ordinary shares with a nominal value of €4 each, including 461,415 treasury shares as at December 31, 2024 (517,713 as at December 31, 2023) acquired under the share buyback programs approved by the Ordinary General Meetings, and through Heidelberg Cement's disposal of its 35% stake in Vicat in 2007. The Company is mainly owned and controlled by the Parfininco holding company.

These are registered shares or bearer shares, at the shareholder's option. Voting rights attached to shares are proportional to the share of the capital which they represent and each share gives the right to one vote, except in the case of fully paid-up shares registered for at least four years in the name of the same shareholder, to which two votes are assigned.

The dividend paid in 2024 in respect of 2023 amounted to €2 per share, i.e. a total of €89,800 thousand (€1.65 per share paid in 2023 in respect of the 2022 financial year).

Earnings per share are calculated as the ratio of net income for the year (Group share) and the weighted average number of shares outstanding during the year, excluding treasury shares. These earnings per share are adjusted for any potentially dilutive ordinary shares such as free shares (see note 5).

Since June 30, 2018, for a period of 12 months renewable by tacit agreement, Vicat has engaged Oddo BHF (previously Natixis Securities) to implement a liquidity agreement in accordance with the AMAFI (French financial markets professional association) Code of Ethics of September 20, 2008.

As at December 31, 2024, the liquidity account was composed of: 17,703 Vicat shares, worth €649,000, and €1,429,000 in cash.

14.2 Translation reserves

Group translation reserves are broken down by currency as follows at December 31, 2024 and 2023:

(in thousands of euros)	December 31, 2024	December 31, 2023
US dollar	93,397	51,291
Swiss franc	285,002	297,171
Turkish lira	(465,058)	(441,006)
Egyptian pound	(123,703)	(122,753)
Kazakh tenge	(137,836)	(131,138)
Mauritanian ouguiya	(10,981)	(14,655)
Brazilian real	(103,758)	(55,400)
Indian rupee	(210,962)	(229,841)
TOTAL	**(673,899)**	**(646,331)**

NOTE 15 Provisions

15.1 Employee benefits

Accounting policy

The Group recognizes the entire amount of its commitments relating to post-employment benefits in accordance with IAS 19 revised.

Regulations, standard practices and agreements in force in countries where the Group's consolidated companies have operations provide for various types of post-employment benefits: lump-sum payments on retirement, supplemental pension benefits, etc., as well as other long-term benefits (such as medical cover for retirees, etc.).

Defined benefit plans include all post-employment benefit programs, other than those under defined contribution plans, and represent a future liability for the Group.

The corresponding liabilities are calculated on an actuarial basis (changes in salaries, mortality, rotation, etc.) using specific actuarial assumptions and the projected unit credit method, in accordance with the clauses provided for in the collective bargaining agreements and with standard practices and law.

Dedicated financial assets, which are mainly equities and bonds, are used to cover all or a part of these liabilities, principally in the United States and Switzerland. The position of each pension plan is fully provided for in the statement of financial position less, where applicable, the fair value of these invested assets, the amount of which may be adjusted using the asset ceiling mechanism. Any surplus (in the case of overfunded pension plans) is only recognized in the statement of financial position to the extent that it represents a future economic benefit that will be effectively available to the Group, within the limits defined by the standard.

Defined contribution plans are those for which the Group's commitment is limited only to the payment of contributions recognized as expenses when they are incurred.

Actuarial gains and losses arise from changes in actuarial assumptions and/or variances observed between these assumptions and the actual figures. Actuarial gains and losses on post-employment benefits are recognized under «Other comprehensive income» and are not recycled to profit or loss

In terms of the recognition of actuarial gains and losses, the Group has chosen to apply the IFRS 1 option and to zero the ones linked to employee benefits not yet recognized on the transition balance sheet by allocating them to shareholders' equity.

Assumptions, estimates and judgements

The measurement of the present value of post-employment obligations, under defined benefit plans, is dependent on the actuarial assumptions, both demographic and financial, made by the Group.

Discount rates are determined in accordance with the principles set out in IAS 19 Revised, with reference to a market rate at year-end, based on the yields of high-quality corporate bonds issued in the monetary zone in question. They are determined on the basis of yield curves derived by outside experts from AA-rated public bonds.

When the corporate bond market in a zone is not sufficiently liquid, IAS 19 (revised) recommends using government bonds as a benchmark.

In any event, the benchmarks used must have a maturity comparable to the commitments.

(in thousands of euros)	**December 31, 2024**	December 31, 2023
Pension plans and termination benefits (TB)	36,379	39,266
Other benefits	54,491	48,779
Total pension and other post-employment benefit provisions	**90,870**	**88,045**
Plan assets	-	-
NET LIABILITY	**90,870**	**88,045**

Description of the Group's main plans

The main defined benefit pension plans are located in Switzerland, the United States and France. Most of these plans are pre-funded through insurance policies or investments in pension funds. Funding approaches used comply with local law, particularly with respect to the minimum funding requirements for past entitlements. Given the material nature of these commitments, the Group updates its actuarial analysis each year in order to reflect the cost of these plans in its financial statements. More specifically, the main defined benefit plans within the Group are as follows:

- France: In the French subsidiaries, there are multiple mechanisms relating to post-employment benefit obligations. These include retirement plans, open to all employees, the amount of which corresponds to the average gross monthly salary over the final 12 months, calculated pro-rata to length of service within the Group and the specific details of the collective bargaining agreement covering the employees. The Group also provides for the payment of a lump sum, via length of service plans, rewarding the service of employees at the following milestones: 20 years, 30 years, 35 years and 40 years.

  The length of plans is estimated at 10 years for the French subsidiaries.

- United States: the retirement plans are affiliated with independent pension funds tasked with collecting and investing contributions. Benefits accrue upon retirement, declaration of disability or death.

  The length of plans is estimated at 12 years for the US subsidiaries. On top of retirement plans, the employees benefit from health plans, post-employment, that cover a large range of medical expenses (visits, dentist, ophthalmology, etc.). The benefits provided depend on the ratings and the age of renewal.

- Switzerland: the plans cover the benefits paid upon retirement, in the event of dismissal, declaration of disability or death, in the form of an annuity or lump sum payment. The collection and management of employer and employee contributions are handled by a special foundation.

  The length of plans is estimated at 12 years for the Swiss subsidiaries.

The average duration of benefits under all plans is 11 years. It is expected that €11 million in contributions will be paid into the plans over the coming year.

Assets and liabilities recognized in the balance sheet

	December 31, 2024			December 31, 2023		
(in thousands of euros)	Pension plans and TB	Other benefits	Total	Pension plans and TB	Other benefits	Total
Present value of funded liabilities	399,855	54,491	454,346	389,758	49,203	438,961
Fair value of plan assets	(415,755)	-	(415,755)	(409,912)	-	(409,912)
Net liability before asset ceiling	**(15,900)**	**54,491**	**38,591**	**(20,155)**	**49,203**	**29,049**
Limit on recognition of plan assets (asset ceiling)	52,279	-	52,279	58,996	-	58,996
NET LIABILITY	**36,379**	**54,491**	**90,870**	**38,841**	**49,203**	**88,045**

Analysis of net annual expense

	2024			2023		
(in thousands of euros)	Pension plans and TB	Other benefits	Total	Pension plans and TB	Other benefits	Total
Current service costs	(8,773)	(848)	(9,621)	(8,373)	(1,420)	(9,793)
Financial cost	(10,198)	(2,431)	(12,629)	(12,308)	(2,434)	(14,743)
Interest income on assets	7,792	-	7,792	10,323	-	10,323
Curtailments and settlements	(710)	(688)	(1,398)	(629)	(13)	(642)
Total Expense with income statement impact	**(11,889)**	**(3,967)**	**(15,856)**	**(10,987)**	**(3,868)**	**(14,855)**
Actuarial gains and losses on plan assets	20,509	-	20,509	17,446	-	17,446
Experience adjustments	(4,808)	(2,494)	(7,302)	(2,627)	1,219	(1,408)
Adjustments related to demographic assumptions	(41)	-	(41)	58	-	58
Adjustments related to financial assumptions	(12,990)	2,995	(9,995)	(19,659)	(1,394)	(21,053)
Total charge with impact on other comprehensive income	**2,670**	**501**	**3,171**	**(4,783)**	**(175)**	**(4,958)**
TOTAL CHARGE FOR THE YEAR	**(9,219)**	**(3,466)**	**(12,685)**	**(15,770)**	**(4,043)**	**(19,813)**

Change in financial assets used to fund the plans

Pension plans and TB *(in thousands of euros)*	2024	2023
Fair value of assets at January 1	**409,912**	**388,168**
Interest income on assets	7,792	10,323
Contributions paid in	12,454	12,018
Translation differences	(1,836)	19,550
Benefits paid	(17,535)	(28,230)
Changes in consolidation scope	(8,950)	-
Actuarial gains (losses)	13,918	8,083
FAIR VALUE OF ASSETS AT DECEMBER 31	**415,755**	**409,912**

Analysis of plan assets by type and country at December 31, 2024

Breakdown of plan assets	Switzerland	United States	India	Total
Cash and cash equivalents	1.7%	-	-	6,080
Equity instruments	25.7%	-	-	91,911
Debt instruments	35.7%	-	-	127,673
Real estate assets	26.2%	-	-	93,700
Assets held by an insurance company	-	-	100.0%	2,549
Others	10.7%	100.0%	-	93,842
TOTAL	**100.0%**	**100.0%**	**100.0%**	**415,755**
PLAN ASSETS *(in thousands of euros)*	**357,744**	**55,575**	**2,436**	**415,755**

Change in net liability

	2024			2023		
(in thousands of euros)	Pension plans and TB	Other benefits	Total	Pension plans and TB	Other benefits	Total
Net liability at January 1	**39,266**	**48,779**	**88,045**	**37,543**	**48,812**	**86,355**
Charge for the year	7,967	4,718	12,685	15,770	4,043	19,813
Contributions paid in	(7,628)	-	(7,628)	(7,477)	-	(7,477)
Translation differences	(212)	3,230	3,018	(2,250)	(1,719)	(3,969)
Benefits paid by employer	(2,308)	(2,296)	(4,604)	(3,256)	(2,420)	(5,676)
Others	(706)	60	(646)	(1,065)	63	(1,002)
NET LIABILITY AT DECEMBER 31	**36,379**	**54,491**	**90,870**	**39,266**	**48,779**	**88,045**

Principal actuarial assumptions	France	Europe (excluding France)	United States	Turkey and India	West Africa & the Middle East
Discount rate					
2024	3.5%	0.95% to 3.25%	5.5%	6.7% to 18%	5% to 25.5%
2023	3.3%	1.5% to 4%	5.0%	7.3% to 18%	5% to 26%
Rate of increase in medical costs					
2024	-	-	7.52% to 4.5%	-	-
2023	-	-	7.52% to 4.5%	-	-

Sensitivity analysis

The main factors contributing to the volatility of the balance sheet are the discount rate and the rate of increase in medical costs.

The sensitivity of the obligation at the end of 2024 corresponding to a variation of +/-50 basis points in the discount rate is €(24.8) million and +€27.5 million, respectively.

The sensitivity of the obligation at the end of 2024 corresponding to a change of +/-1% in the rate of increase of medical costs is €(5.7) million and +€6.9 million, respectively.

15.2 Other provisions

Accounting policy

In accordance with IAS 37, a provision is recognized when the Group has a present obligation, whether statutory or implicit, resulting from an event prior to the closing date which would lead to an outflow of resources without corresponding inflow after the closing date, and which can be reliably estimated.

Other provisions include, notably, provisions for site reinstatement, which are set aside progressively as quarries are used and include the projected costs related to the Group's obligation to reinstate such sites.

In accordance with IAS 37, provisions are discounted when the impact is significant. The effects of this discounting are recorded under Net financial income.

(in thousands of euros)	Restoration of sites	Dismantling	Other risks (1)	Other expenses	Total
At January 1, 2023	**64,508**	**500**	**62,132**	**8,844**	**135,983**
Increase	3,815	-	13,304	14,524	31,644
Reversal of provisions used	(2,363)	(65)	(9,678)	(1,195)	(13,300)
Reversal of unused provisions	-	-	-	(335)	(335)
Change in translation effect	2,537	28	852	(687)	2,731
Other movements	94	-	(493)	(94)	(493)
At December 31, 2023	**68,590**	**463**	**66,117**	**21,058**	**156,229**
Increase	4,634	-	24,753	(5,062)	24,326
Reversal of provisions used	(3,568)	-	(10,073)	(2,420)	(16,061)
Reversal of unused provisions	-	(314)	-	(267)	(581)
Change in translation effect	(574)	(11)	(6,460)	(2,611)	(9,656)
Changes in consolidation scope	(1,361)	-	-	-	(1,361)
Other movements	-	-	589	(588)	2
AT DECEMBER 31, 2024	**67,722**	**138**	**74,926**	**10,109**	**152,896**
• *of which less than one year*	*14*	*-*	*10,578*	*6,137*	*16,729*
• *of which more than one year*	*67,708*	*138*	*64,349*	*3,972*	*136,167*

Impact (net of expenses incurred) on the income statement at December 31, 2024	Increase	Reversals unused
Operating income (expense)	15,325	(314)
Non-operating income (expenses)	9,000	(267)

(1) At December 31, 2024, other risks included:

- *the provisions recognized in Ciplan's (Brazil) financial statements for a total amount of €41.5 million (€38.8 million at December 31, 2023) which mainly concern:*
  - *tax disputes pertaining to matters dating prior to the acquisition, primarily the tax assessments for the 2014 to 2018 financial years (€12.7 million) and discussions surrounding the unconstitutionality of the PIS rate hike (€7.7 million), covering 1999 to 2004 (€20.3 million),*
  - *industrial relations and labor tribunal disputes following the departure of former employees (€0.8 million);*
  - *civil litigation involving fines and claims challenged by the company (€1.5 million);*
  - *a mining dispute (€18.9 million).*
- *At the time of its acquisition by the Vicat Group, Ciplan received a firm and irrevocable guarantee from its Brazilian partners for all litigation or future litigation relating to the period prior to the acquisition. This guarantee is recognized in other non-current assets for €41.7 million (see note 11.2), on the one hand, in respect of indemnifiable claims accounted for as a provision amounting to €40.7 million (€37.0 million as at December 31, 2023) and, on the other hand, in respect of a tax recorded as tax debts at more than one year (€1.0 million).*
- *An amount of €17.9 million (€14.6 million as at December 31, 2023) corresponding mainly to the estimated amount of the deductible for work-related accident claims in the United States and which will be paid by the Group;*
- *The remaining amount of other provisions for risks amounting to €15.5 million as at December 31, 2024 (€12.7 million as at December 31, 2023) corresponds to the sum of other provisions that, taken individually, are not material.*

NOTE 16 Net debt and financial instruments

16.1 Net financial liabilities and put options

Financial liabilities as at December 31, 2024 break down as follows:

(in thousands of euros)	December 31, 2024	December 31, 2023
Non-current financial liabilities	1,360,816	1,401,696
Non-current put options	368	14,877
Non-current lease liability	166,622	155,718
Non-current financial liabilities and put options	**1,527,806**	**1,572,290**
Non-current financial instrument assets [1]	(10,887)	(14,827)
TOTAL NON-CURRENT FINANCIAL LIABILITIES NET OF FINANCIAL INSTRUMENTS ASSETS	**1,516,919**	**1,557,463**
Current financial liabilities	209,423	335,956
Current lease liabilities	46,225	45,153
Current financial liabilities and put options	**255,648**	**381,109**
Current financial instrument assets [1]	-	(8,491)
TOTAL CURRENT FINANCIAL LIABILITIES NET OF FINANCIAL INSTRUMENTS ASSETS	**255,648**	**372,618**
Total financial liabilities net of financial instruments assets [1]	1,772,199	1,915,205
Total put options	368	14,877
TOTAL FINANCIAL LIABILITIES NET OF FINANCIAL INSTRUMENTS ASSETS	**1,772,567**	**1,930,081**

(1) As at December 31, 2024, all financial instrument assets (€10.9 million) were included in non-current assets (see note 11.2.).

The change, by type of net financial liabilities and put options, breaks down as follows:

(in thousands of euros)	Financial liabilities and put options > 1 year	Financial instrument assets > 1 year	Lease liabilities > 1 year	Financial liabilities and put options < 1 year	Financial instrument assets < 1 year	Lease liabilities < 1 year	Total
At January 1, 2023	**1,672,772**	**(37,571)**	**161,045**	**242,161**	**(1,527)**	**47,537**	**2,084,417**
Proceeds	164,010	-	43,955	6,067	-	4,909	218,941
Repayments	(264,082)	-	(15,500)	(65,111)	-	(35,835)	(380,530)
Change in translation effect	10,152	-	(942)	(26,249)	(1)	(497)	(17,537)
Other movements	(166,279)	22,744	(32,840)	179,089	(6,963)	29,038	24,789
At December 31, 2023	**1,416,572**	**(14,827)**	**155,718**	**335,956**	**(8,491)**	**45,153**	**1,930,081**
Proceeds	189,234	-	62,426	8,050	-	6,794	266,504
Repayments	(173,801)	-	(16,221)	(179,828)	(1609)	(36,638)	(408,097)
Change in translation effect	(12,771)	-	1,766	(8,195)	-	(662)	(19,862)
Changes in consolidation scope	2,754	-	-	3,789	-	183	6,726
Other movements	(60,805)	3,940	(37,067)	49,652	10,100	31,394	(2,785)
AT DECEMBER 31, 2024	**1,361,184**	**(10,887)**	**166,622**	**209,423**	**-**	**46,225**	**1,772,567**

(in thousands of euros)	December 31, 2024	December 31, 2023
Gross indebtedness	1,772,199	1,915,205
Cash and cash equivalents (see note 13)	(535,684)	(493,547)
NET FINANCIAL DEBT	**1,236,515**	**1,421,658**

16.1.1 Financial liabilities

Analysis of financial liabilities by category and maturity

At December 31, 2024 *(in thousands of euros)*	Total	2025	2026	2027	2028	2029	More than 5 years
Bank borrowings and financial liabilities	1,486,354	140,199	169,862	145,463	47,690	484,174	498,967
Of which financial instrument assets	*(10,887)*	-	*(1,550)*	*(8,597)*	-	*(740)*	-
Of which financial instrument liabilities	*1,146*	*1,146*	-	-	-	-	-
Miscellaneous borrowings and financial liabilities	19,752	15,978	1,924	595	689	183	384
Lease liabilities	212,847	46,225	36,817	24,372	18,833	21,104	65,496
Current bank facilities and bank overdrafts	53,246	53,246	-	-	-	-	-
FINANCIAL LIABILITIES	**1,772,199**	**255,648**	**208,602**	**170,429**	**67,212**	**505,461**	**564,846**
Of which NEU CP	*305,600*	-	-	-	-	*305,600*	-

At December 31, 2023 *(in thousands of euros)*	Total	2024	2025	2026	2027	2028	More than 5 years
Bank borrowings and financial liabilities	1,613,499	233,105	213,222	145,751	30,421	451,229	539,769
Of which financial instrument assets	*(23,318)*	*(8,491)*	-	*(2,991)*	*(10,454)*	-	*(1,382)*
Of which financial instrument liabilities	-	-	-	-	-	-	-
Miscellaneous borrowings and financial liabilities	21,289	15,061	3,650	572	741	741	524
Lease liabilities	200,870	45,153	49,439	21,885	14,591	10,828	58,975
Current bank facilities and bank overdrafts	79,547	79,547	-	-	-	-	-
FINANCIAL LIABILITIES	**1,915,205**	**372,866**	**266,311**	**168,208**	**45,753**	**462,799**	**599,268**
Of which NEU CP	*405,500*	-	-	-	-	*405,500*	-

Financial liabilities due in less than one year are mainly composed of financings in West Africa (loans for the Four 6 project and liquidity facilities), IFRS 16 debts, as well as bank credit balances.

Reconciliation of financial liabilities with the cash flow statement

	Monetary change			Non-monetary change			
(in thousands of euros)	Opening	Proceeds	Repayments	Translation effect	Changes in consolidation scope	Other movements	Total
Financial liabilities and put options > 1 year	1,672,772	164,010	(264,082)	10,152	-	(166,279)	1,416,572
Financial instrument assets > 1 year	(37,571)	-	-	-	-	22,744	(14,827)
Lease liabilities > 1 year	161,045	-	(15,500)	(942)	-	11,115	155,718
Financial liabilities and put options < 1 year	242,161	6,067	(65,111)	(26,249)	-	179,089	335,956
Financial instrument assets < 1 year	(1,527)	-	-	(1)	-	(6,963)	(8,491)
Lease liabilities < 1 year	47,537	-	(35,835)	(497)	-	33,948	45,153
At December 31, 2023	**2,084,418**	**170,077**	**(380,530)**	**(17,537)**	**-**	**73,653**	**1,930,081**
Financial liabilities and put options > 1 year	1,416,572	189,234	(173,801)	(12,771)	2,754	(60,805)	1,361,184
Financial instrument assets > 1 year	(14,827)	-	-	-	-	3,940	(10,887)
Lease liabilities > 1 year	155,718	-	(16,221)	1,766	-	25,359	166,622
Financial liabilities and put options < 1 year	281,641	8,050	(163,798)	(1,721)	3,783	51,623	179,578
Financial instrument assets < 1 year	(8,491)	-	(1,609)	-	-	10,100	-
Lease liabilities < 1 year	45,153	-	(36,638)	(662)	183	38,188	46,225
FINANCIAL LIABILITIES EXCLUDING BANK OVERDRAFTS AS OF DECEMBER 31, 2024	**1,875,766**	**197,284**	**(392,067)**	**(13,388)**	**6,721**	**68,406**	**1,742,722**
Bank overdrafts as of December 31, 2024	54,315	-	(16,030)	(6,474)	5	(1,971)	29,845
TOTAL FINANCIAL LIABILITIES AS OF DECEMBER 31, 2024	**1,930,081**	**197,284**	**(408,097)**	**(19,862)**	**6,726**	**66,435**	**1,772,567**

Characteristics of borrowings and financial debts (currencies and interest rates)

By currency (net of currency swaps) *(in thousands of euros)*	December 31, 2024	December 31, 2023
Euro	1,322,244	1,358,281
US dollar	46,365	37,609
Turkish lira	21,165	14,708
CFA Franc	210,360	185,391
Swiss franc	95,826	212,451
Mauritanian ouguiya	42	70
Egyptian pound	-	25,228
Indian rupee	32,956	31,046
Kazakh tenge	736	180
Brazilian real	42,505	50,242
TOTAL	**1,772,199**	**1,915,205**

By interest rate *(in thousands of euros)*	December 31, 2024	December 31, 2023
Fixed rate	941,067	982,963
Floating rate	831,132	932,242
TOTAL	**1,772,199**	**1,915,205**

The average interest rate on gross debt at December 31, 2024 was 4.74%, up from 3.97% at December 31, 2023. The average maturity of the debt at December 31, 2024 was 5.2 years (5.4 years at December 31, 2023).

16.1.2 Put options granted to the minority shareholders on shares in consolidated subsidiaries

Accounting policy

Under IAS 27 and IAS 32, put options granted to minority third parties in fully consolidated subsidiaries are reported in the financial liabilities at the present value of their estimated exercise price offset by a reduction in the corresponding minority interests.

The difference between the value of the option and the amount of the minority interests is recognized:

- in goodwill, in the case of options issued before January 1, 2010;
- as a reduction in shareholders' equity – Group share (options issued after January 1, 2010).

No impact is reported in the income statement other than the impact of the annual discounting of the liability recognized in Net financial income; the income share of the Group is calculated on the basis of the percentage held in the subsidiaries in question, without taking into account the percentage holding attached to the put options.

Assumptions, estimates and judgements

The liability is estimated based on the contract information available (price, formula, etc.) and any other factor relevant to its valuation. Its value is reviewed at each year-end and the subsequent changes in the liability are recognized:

- either as an offset to goodwill (options granted before January 1, 2010);
- or as an offset to shareholders' equity – Group share (options issued after January 1, 2010).

At December 31, 2024, various agreements between Vicat and the non-controlling shareholders of multiple subsidiaries include put options that can be exercised at any time. These put options totaled €0.4 million at December 31, 2024, corresponding to the present value of their exercise prices.

16.2 Financial instruments

Accounting policy

Financial assets

The Group classifies its financial assets, upon initial recognition, according to IFRS 9 based on the contractual cash flow characteristics and on the business model assessment of their ownership.

In practice, for the Vicat Group, the criterion of the contractual cash flow characteristics led to make a distinction between, on one side, loan and receivables instruments, for which the evaluation depends on the business model assessment of their ownership, and, on the other side, equity instruments.

According to the standard, there are three types of loan and receivables assets, each associated with a business model and a valuation method:

- assets valued at the amortized cost: the objective is only to hold the assets to collect the contractual cash flows. This is the case with most loans and receivables;
- assets valued at the fair value through other comprehensive income: the objective is to hold the assets to collect the contractual cash flows and to sell them;
- assets valued at the fair value through the income statement: applied to assets not covered by any of the two previous business models.

All acquisitions and disposals of financial assets are recorded at the transaction date.

Impairment of receivables is based on the expected losses during the full lifetime of the asset and credit risk is assessed on the basis of historical data and any available information at the closing date.

Financial liabilities

The Group classifies its non-derivative financial liabilities, upon initial recognition, as financial liabilities valued at amortized cost. These comprise mainly borrowings, other financings, bank overdrafts, etc. The Group does not have financial liabilities at fair value through the income statement.

Derivatives and hedging

The Group uses hedging instruments to reduce its exposure to changes in interest and foreign currency exchange rates resulting from its business, financing and investment operations.

These hedging transactions have recourse to derivatives. The Group uses interest rate swaps and caps to manage its exposure to interest rate risks and forward foreign exchange contracts and currency swaps are used to hedge foreign exchange rate risks.

The Group uses derivatives solely for economic hedging purposes and no instrument is held for speculative ends.

Hedge accounting for an asset/liability/firm commitment or cash flow is applicable if:

- the hedging relationship is formally designated and documented at its date of inception;
- the effectiveness of the hedging relationship is demonstrated at the inception and then by the regular assessment and correlation between the changes in the market value of the hedging instrument and the market value of the hedged item. The ineffective portion of the hedging instrument is always recognized in the income statement.

Derivative instruments may be designated as hedging instruments, depending on the type of hedging relationship:

- fair value hedging is hedging against exposure to changes in the fair value of a booked asset or liability, or of an identified part of that asset or liability, attributable to a particular risk, for instance interest rate or exchange risks, which would affect the net income presented;
- cash flow hedging is hedging against exposure to changes in cash flow attributable to a particular risk, associated with a recorded asset or liability or with a scheduled transaction (e.g. expected sale or purchase or «highly probable» future transaction), which would affect the net income presented.

The application of hedge accounting has the following impact:

- in the event of a documented fair value hedging relationship, the change in the fair value of the hedging derivative is recognized in the income statement as an offset to the change in the fair value of the underlying hedged financial instrument. The income statement is only impacted by the ineffective portion of the hedging instrument;
- in the event of a documented cash flow hedging relationship, the change in the fair value of the effective portion of the hedging derivative is initially recorded in shareholders' equity, and the change in the fair value of the ineffective portion is directly recognized in the income statement. The accumulated changes in the fair value of the hedging instrument previously recorded in shareholders' equity are transferred to the income statement at the same rate as the hedged cash flows.

Assumptions, estimates and judgements

Financial assets

Equity instruments covered by IFRS 9 have to be measured at fair value, for which the Group may elect to recognize changes in fair value, either in the income statement or in other comprehensive income not recycled in profit or loss, depending on the option taken from the beginning, investment by investment. For some unquoted equity investments, the amortized cost was maintained as this method is the best approximation available for the fair value.

Derivatives and hedging

Derivative financial instruments are valued at their balance sheet fair value and estimated using the following valuation models:

- the market value of interest rate *swaps*, foreign exchange rate *swaps* and forward purchase/sale transactions is calculated by discounting the future cash flows on the basis of the «zero coupon» interest rate curves applicable at the end of the presented reporting periods, and is restated where applicable to reflect accrued interest not yet payable;
- interest rate options are revalued on the basis of the Black and Scholes model incorporating the market parameters as at year-end.

In accordance with IFRS 13, counterparty risks were taken into account. The impact of the value credit adjustment (CVA or exposure in the event that the counterparty defaults) and the debit valuation adjustment (DVA or exposure of the counterparty in the event that the Group defaults) on the measurement of derivatives is not material and has not been included in the market value of the financial instruments presented above.

The Vicat Group continued to manage its hedging instruments and its liquidity risk without difficulty throughout the year, as evidenced by the following:

Foreign exchange risk

The Group's activities are carried out by subsidiaries operating almost entirely in their own country and local currency. This limits the Group's exposure to foreign exchange risk. These companies' imports and exports denominated in currencies other than their own local currency are generally hedged by forward currency purchases and sales. The foreign exchange risk on intercompany loans is hedged, where possible, by the companies when the borrowing is denominated in a currency other than their operating currency.

The table below sets out the breakdown of the Group's total assets and liabilities denominated in foreign currencies as at December 31, 2024:

(in thousands of euros)	USD	EUR	CHF
Assets	156,713	36,470	-
Liabilities and contracted commitments	(159,047)	(75,705)	(48,931)
Net position before risk management	**(2,334)**	**(39,235)**	**(48,931)**
Hedging instruments	5,498	2,436	48,931
Net position after risk management	**3,164**	**(36,799)**	**-**

Interest rate risk

Floating rate debt is hedged through the use of caps on original maturities of one, two, seven and ten years and a cross currency swap with an initial term of three years.

The Group is exposed to an interest rate risk on its financial assets and liabilities and its cash. This exposure corresponds to the price risk for fixed-rate assets and liabilities, and cash flow risk related to floating-rate assets and liabilities.

The Group estimates that a uniform change in interest rates of 100 basis points would not have a significant impact on its earnings, or on the Group's net financial position as illustrated in the table below:

(in thousands of euros)	Impact on income before tax (1)	Impact on shareholders' equity (excluding impact on earnings) before tax (2)
Impact of a +100 bps. change in the interest rate	(3,190)	(6,833)
Impact of a -100 bps. change in the interest rate	5,359	4,164

(1) A positive figure corresponds to lower interest expense.
(2) A negative figure corresponds to a lower financial liability.

Liquidity risk

As of December 31, 2024, the Group:

- increased its NEU CP program by €50 million. As a result, the amount of the program has increased from €550 million to €600 million. As of December 31, 2024, this program has been used to the tune of €305.6 million. NEU CP securities, which constitute short-term credit instruments, are backed by the lines of financing confirmed for the issued amount and are treated as such in medium-term financial debts in the consolidated balance sheet. Unused confirmed lines of credit are used to cover the risk of the Group's inability to issue the NEU CP on the market, for an equivalent amount;
- finalized the entry into two new bilateral bank lines of €50 million and €30 million with a maturity of three years and an increase in an existing line for €50 million;
- extended the liquidity facilities of Vicat SA (syndicated loan and a number of bilateral bank lines) of €930 million by one year;
- restructured the Swiss debt with:
  - the entry into two *Schuldschein* tranches with a term of three years: one for €51 million and another for CHF 46 million for Vicat SA. These two tranches were then loaned by the Group to Switzerland,
  - the entry into three bilateral bank lines for a total of CHF 130 million.

  These financing arrangements replace the syndicated loan and a Swiss bilateral line, which were repaid in full in 2024;
- entered into a new liquidity line in Senegal for €75 million with an initial maturity of two years.

As at December 31, 2024, the Group had a total of €847 million in unutilized confirmed lines of credit that were not allocated to the hedging of liquidity risk on NEU CP (€683 million as at December 31, 2023).

Entry into these new liquidity lines resulted in the recognition of non-material issuance costs. As with the other liquidity lines, these issuance costs are spread on a straight-line basis over the lifetime of the new liquidity lines.

Regarding the renewal of the Swiss lines, the Group considered that this constituted an extinguishment of debt under IFRS 9, given that the new debt and the old debt were entered into with different counterparties and that the contractual terms of the loan were substantially modified. As a result, all impacts relating to the extinguishment of the credit lines maturing in October 2025 were recognized as financial expenses for the period.

Some medium-term or long-term loan agreements contain specific covenants especially with regards to compliance with financial ratios, reported each half year, which can lead to an anticipated repayment (acceleration clause) in the event of non-compliance. These covenants are based on a profitability ratio (leverage: net indebtedness/consolidated EBITDA) and on the capital structure ratio (gearing: net indebtedness/consolidated shareholders' equity) of the Group or its subsidiaries concerned. For the purposes of calculating these covenants, the net debt is determined excluding put options granted to minority shareholders. Furthermore, the margin applied to some financing operations depends on the level reached on one of these ratios.

Considering the small number of companies concerned, essentially Vicat SA, the parent company of the Group, the low level of gearing (37.9%) and leverage (1.58) and the liquidity of the Group's balance sheet, the existence of these covenants does not constitute a risk for the Group's financial position. As at December 31, 2024, the Group is compliant with all ratios required by covenants included in financing agreements.

The portfolio of derivatives was as follows at the end of December 2024:

				Residual maturity		
(in thousand units in stated currency)	Nominal value *(in foreign currency)*	Nominal value *(in euros)*	Market value *(in euros)*	< 1 year *(in euros)*	1 - 5 years *(in euros)*	> 5 years *(in euros)*
CASH FLOW HEDGES						
Composite instruments						
• *Cross currency swap* FR €/VR CHF	€51,000	51,000	713	-	713	-
OTHER DERIVATIVES						
Interest rate instruments						
• *Euro Caps*	€675,000	675,000	10,003	(170)	10,174	-
FOREIGN EXCHANGE INSTRUMENTS						
Hedging for foreign exchange risk on intra-group loans						
• VAT $	$70,000	67,607	(973)	(973)	-	-
TOTAL		**793,607**	**9,743**	**(1,143)**	**10,887**	**-**

Under IFRS 7, the breakdown of financial instruments measured at fair value by hierarchical level of fair value in the consolidated statement of financial position is as follows as at December 31, 2024:

(in millions of euros)	December 31, 2024
Level 1: instruments quoted on an active market	-
Level 2: valuation based on observable market information	9.7
Level 3: valuation based on non-observable market information (see note 11)	40.2

NOTE 17 Current liabilities

17.1 Trade payables and related accounts

(in thousands of euros)	December 31, 2024	December 31, 2023
Opening	**503,490**	**540,374**
Changes	(12,424)	(12,222)
Change in translation effect	(7,277)	(25,632)
Changes in consolidation scope	(3,180)	481
Other movements	(1,770)	490
CLOSING	**478,839**	**503,490**

17.2 Other liabilities

(in thousands of euros)	December 31, 2024	December 31, 2023
Payroll liabilities	97,640	95,530
Tax liabilities	78,199	113,977
Other liabilities and accrued expenses	128,255	125,238
TOTAL	**304,094**	**334,745**

NOTE 18 Cash flows

18.1 Net cash flows from operating activities

Net cash flows from operating activities conducted by the Group in 2024 totaled €700.9 million, compared with €608.3 million as at December 31, 2023.

This increase in cash flows generated by operating activities between 2024 and 2023 is mainly due to the change in cash flow from operations of +€69.7 million (€659 million in 2024 compared with €589 million in 2023) and the +€22.9 million positive change in the working capital requirement compared with 2023 (+€124 million in 2023).

(in thousands of euros)	WCR January 1, 2023	Change in WCR	Other changes	WCR December 31, 2023	Change in WCR	Other changes	Working capital requirement December 31, 2024
Inventories	560,794	29,252	(21,341)	568,705	(6,751)	(19,765)	542,189
Trade and other receivables	728,585	25,914	(55,340)	699,160	(44,169)	(30,695)	624,296
Trade and other payables	(817,111)	(74,530)	58,145	(833,497)	8,622	39,606	(785,268)
WORKING CAPITAL REQUIREMENT	**472,268**	**(19,364)**	**(18,536)**	**434,368**	**(42,297)**	**(10,854)**	**381,217**

18.2 Net cash flows from investing activities

Net cash flows from investing activities conducted by the Group in 2024 were €(328) million, compared with €(313) million in 2023.

Acquisitions of property, plant and equipment and intangible assets

These reflect net outflows for industrial investments (€320 million in 2024 and €300 million in 2023) mainly corresponding, in 2024 and 2023, to investments made in the Senegal, France and the United States.

Operations for the acquisition/disposal of consolidated companies carried out in 2024 resulted in net inflows of €8.2 million. The main cash inflow in the period related to the sale of a equity investment in Egypt, classified as held-for-sale as at December 31, 2023, partially offset by outflows related to the buyback of minority interests.

SEGMENT INFORMATION

Accounting policy

In accordance with IFRS 8 «Operating Segments» the segment information is based on information taken from the internal reporting. This information is used internally by the General Management responsible for implementing the strategy defined by the Chairman of the Board of Directors for measuring the Group's operating performance and for allocating capital expenditure and resources to geographical areas and business segments.

The operating segments defined pursuant to IFRS 8 comprise the following six geographic regions in which the Group operates and which can, as permitted by IFRS 8, combine countries with similarities:

- France;
- Europe (except France) including Switzerland and Italy;
- Americas including United States and Brazil;
- Asia including India and Kazakhstan;
- Mediterranean region including Turkey and Egypt;
- Africa including Senegal, Mali and Mauritania.

This organization by region is means of assessing the financial nature and impact of economic environments in which the Group operates and reflects its matrix-based organization as well as the predominance of geographical aspects in the strategic analyses presented to the General Management. More concise additional information is presented per business sector.

The management indicators presented were adapted in order to be consistent with those used by the General Management, while complying with IFRS 8 disclosure requirements: Operating revenue and consolidated revenue, EBITDA and current EBIT, non-current assets, net capital employed, industrial investments, depreciation and amortization and number of employees.

The management indicators used for internal reporting are identical for all the segments defined above and are determined in accordance with the IFRS principles applied by the Group in its consolidated financial statements.

Breakdown by operating segment

Information relating to operating segment is presented according to the geographical location of the entities concerned.

December 31, 2024 *(in thousands of euros except headcount)*	France	Europe (excluding France)	Americas	Asia	Mediterranean	Africa	Total
INCOME STATEMENT							
Operating revenue	1,199,911	413,562	1,004,077	440,206	505,914	376,762	3,940,431
Inter-country eliminations	(42,231)	(2,895)	-	(957)	(8,269)	(1,939)	(56,291)
Consolidated revenue	1,157,680	410,667	1,004,077	439,248	497,645	374,823	3,884,141
EBITDA (see Definition of management indicators)	195,325	110,148	248,842	84,253	77,843	67,042	783,454
Current EBIT (see Definition of management indicators)	90,043	74,028	166,675	52,813	51,425	22,236	457,220
BALANCE SHEET							
Total non-current assets	983,317	665,859	1,314,864	629,861	385,934	737,476	4,717,311
Net capital employed [1]	895,841	571,764	1,042,066	588,196	438,641	767,926	4,304,434
OTHER INFORMATION							
Acquisitions of property, plant and equipment and intangible assets	131,922	29,269	78,537	27,168	24,879	122,778	414,552
Net depreciation and amortization charges	(104,693)	(35,056)	(79,981)	(31,790)	(24,620)	(37,922)	(314,063)
Average workforce as at December 31	3,252	733	2,296	1,203	1,545	965	9,994

December 31, 2023 *(in thousands of euros except headcount)*	France	Europe (excluding France)	Americas	Asia	Mediterranean	Africa	Total
INCOME STATEMENT							
Operating revenue	1,254,198	409,108	979,388	492,136	464,568	383,969	3,983,367
Inter-country eliminations	(43,295)	(2,200)	-	(138)	(332)	(206)	(46,172)
Consolidated revenue	1,210,903	406,908	979,388	491,997	464,235	383,763	3,937,195
EBITDA (see Definition of management indicators)	211,799	101,495	215,867	88,281	67,833	54,473	739,749
Current EBIT (see Definition of management indicators)	110,566	65,722	138,964	56,266	47,983	13,253	432,754
BALANCE SHEET							
Total non-current assets	953,523	677,400	1,338,651	619,128	346,569	661,345	4,596,617
Net capital employed [1]	865,312	590,591	1,086,306	613,359	396,668	684,737	4,236,974
OTHER INFORMATION							
Acquisitions of property, plant and equipment and intangible assets	130,503	27,168	74,372	8,823	22,554	112,002	375,423
Net depreciation and amortization charges	(99,801)	(35,935)	(75,214)	(32,192)	(20,373)	(36,327)	(299,842)
Average workforce as at December 31	3,279	710	2,293	1,202	1,448	971	9,903

(1) Net capital employed corresponds to the sum of non-current assets, assets and liabilities held for sale, and working capital, after deduction of provisions and deferred taxes.

Information by business segment

December 31, 2024 *(in thousands of euros)*	Cement	Concrete and aggregates	Other Products and Services	Total
INCOME STATEMENT				
Operating revenue	2,446,744	1,529,750	471,578	4,448,073
Inter-segment eliminations	(370,586)	(53,142)	(140,204)	(563,932)
Consolidated revenue	2,076,158	1,476,608	331,374	3,884,141
EBITDA (see Definition of management indicators)	581,508	171,666	30,280	783,454
Current EBIT (see Definition of management indicators)	369,053	74,911	13,257	457,220
BALANCE SHEET				
Net capital employed [1]	3,099,186	1,067,740	137,508	4,304,434

December 31, 2023 *(in thousands of euros)*	Cement	Concrete and aggregates	Other Products and Services	Total
INCOME STATEMENT				
Operating revenue	2,526,061	1,509,753	452,810	4,488,623
Inter-segment eliminations	(372,898)	(40,139)	(138,391)	(551,429)
Consolidated revenue	2,153,163	1,469,613	314,418	3,937,195
EBITDA (see Definition of management indicators)	543,665	169,257	26,827	739,749
Current EBIT (see Definition of management indicators)	346,150	76,299	10,305	432,754
BALANCE SHEET				
Net capital employed [1]	3,069,937	1,036,210	130,827	4,236,974

(1) Net capital employed corresponds to the sum of non-current assets, assets and liabilities held for sale, and working capital, after deduction of provisions and deferred taxes.

OTHER INFORMATION

NOTE 19 Executive's compensation

Pursuant to the provisions of article 225.102-1 of the French Commercial Code, and in accordance with IAS 24, we hereby inform you that the total gross compensation paid to each company officer in 2024 was as follows:

- Guy Sidos: €2,077,710; and
- Didier Petetin: €811,695.

These amounts represent the total compensation paid by Vicat SA and any companies it controls, or is controlled by, as defined by article L. 233-16 of the French Commercial Code.

Furthermore, to partially offset the loss of the supplemental pension plan («article 39»), a free share allocation plan was implemented during 2021. The two company officers mentioned above benefited from this, as well as the few managers who benefited from this supplemental pension plan. Pursuant to the free share plan, in 2024, Guy Sidos acquired 13,078 shares at a unit price of €37.65 and Didier Petetin acquired 823 shares at a unit price of €37.65.

Outside of this free share plan, no stock or stock options have been granted to the above company officers with the exception of any income received under legal or contractual employee profit-sharing or incentive plans.

NOTE 20 Transactions with related parties

In addition to information required for related parties regarding the senior executives, described in note 19, related parties with which transactions are carried out include affiliated companies in which Vicat directly or indirectly holds a stake, and entities that hold a stake in Vicat.

These related-party transactions were not significant and were all concluded on an arm's length basis.

These transactions have all been recorded in compliance with IAS 24 and their impact on the Group's consolidated financial statements for 2024 and 2023 is as follows, broken down by type and by related party:

	December 31, 2024				December 31, 2023			
(in thousands of euros)	Sales	Purchases	Receivables	Debts	Sales	Purchases	Receivables	Debts
Associates	12,119	11,125	11,770	4,345	7,612	4,960	8,981	1,392
Other related parties	19	1,440	1	192	20	1,238	3	336
TOTAL	**12,138**	**12,565**	**11,771**	**4,537**	**7,632**	**6,198**	**8,984**	**1,728**

NOTE 21 Audit fees

Fees paid to statutory auditors and other professionals in their networks as recognized in the financial statements of Vicat SA and its fully consolidated subsidiaries for 2024 are as follows:

2024	KPMG Audit		Wolff & Associés		Others	
(in thousands of euros)	Amount (excl. tax)	%	Amount (excl. tax)	%	Amount (excl. tax)	%
AUDIT						
Certification of individual and consolidated financial statements	1,579	50%	431	14%	1,167	37%
• *VICAT SA*	*354*	*59%*	*243*	*41%*	*-*	*-*
• *Controlled entities*	*1,225*	*47%*	*188*	*7%*	*1,167*	*45%*
Services other than the certification of the financial statements	-	-	1	3%	37	97%
• *VICAT SA*	*-*	*-*	*-*	*-*	*-*	*-*
• *Controlled entities*	*-*	*-*	*1*	*3%*	*37*	*97%*
Subtotal Audit	**1,579**	**49%**	**432**	**13%**	**1,205**	**37%**
OTHER SERVICES						
Legal, tax and employment	*-*	*-*	*-*	*-*	*22*	*-*
Others	*-*	*-*	*-*	*-*	*16*	*-*
Legal, tax, employment and other matters	-	-	-	-	38	100%
Subtotal Other services	**-**	**-**	**-**	**-**	**38**	**100%**
TOTAL	**1,579**	**49%**	**432**	**13%**	**1,243**	**38%**

NOTE 22 Subsequent events

No post-balance sheet event has had a significant impact on the consolidated financial statements as at December 31, 2024.

NOTE 23 List of main consolidated companies as at December 31, 2024

Fully consolidated: France

Company	Country	City	% interest December 31, 2024	% interest December 31, 2023
VICAT	France	L'Isle-d'Abeau	-	-
AGENCY BULK CHARTERING VICAT	France	Nantes	100.00	49.99
ANNECY BETON CARRIÈRES	France	L'Isle-d'Abeau	49.98	49.98
LES ATELIERS DU GRANIER	France	Chapareillan	-	99.98
BÉTON VICAT	France	L'Isle-d'Abeau	99.98	99.98
BÉTON TRAVAUX	France	L'Isle-d'Abeau	99.98	99.98
CENTRE D'ÉTUDE DES MATÉRIAUX ET DES BÉTONS	France	Fillinges	-	79.99
DELTA POMPAGE	France	Chambéry	99.98	99.98
GRANULATS VICAT	France	L'Isle-d'Abeau	99.98	99.98
PARFICIM	France	L'Isle-d'Abeau	100.00	100.00
SATMA	France	L'Isle-d'Abeau	100.00	100.00
SATM	France	Chambéry	99.98	99.98
SIGMA BÉTON	France	L'Isle-d'Abeau	99.99	99.99
VICAT PRODUITS INDUSTRIELS	France	L'Isle-d'Abeau	99.98	99.98

Fully consolidated: Rest of the world

Company	Country	City	% interest December 31, 2024	December 31, 2023
CIPLAN	Brazil	Brasilia	76.50	76.18
SINAÏ CEMENT COMPANY	Egypt	Cairo	77.60	67.18
JAMBYL CEMENT PRODUCTION COMPANY LLP	Kazakhstan	Almaty	100.00	90.00
MYNARAL TAS COMPANY LLP	Kazakhstan	Almaty	100.00	90.00
BUILDERS CONCRETE	USA	California	100.00	100.00
KIRKPATRICK	USA	Alabama	100.00	100.00
NATIONAL CEMENT COMPANY OF ALABAMA	USA	Alabama	100.00	100.00
NATIONAL CEMENT COMPANY INC	USA	Delaware	100.00	100.00
NATIONAL CEMENT COMPANY OF CALIFORNIA	USA	Delaware	100.00	100.00
NATIONAL READY MIXED	USA	California	100.00	100.00
VIKING READY MIXED	USA	California	100.00	100.00
WALKER CONCRETE	USA	Georgia	100.00	100.00
CEMENTI CENTRO SUD Spa	Italy	Genova	100.00	100.00
CIMENTS & MATERIAUX DU MALI	Mali	Bamako	94.90	94.90
GECAMINES	Senegal	Thiès	100.00	100.00
POSTOUDIOKOUL	Senegal	Rufisque (Dakar)	100.00	100.00
SOCOCIM INDUSTRIES	Senegal	Rufisque (Dakar)	99.90	99.90
ALTOLA AG	Switzerland	Olten (Solothurn)	100.00	100.00
KIESWERK AEBISHOLZ AG	Switzerland	Aebisholz (Soleure)	100.00	100.00
BETON AG BASEL	Switzerland	Basel	100.00	100.00
BETON AG INTERLAKEN	Switzerland	Interlaken (Bern)	75.42	75.42
BETONPUMPEN OBERLAND SA AARETAL	Switzerland	Wimmis (Bern)	82.46	82.46
EMME KIES + BETON AG	Switzerland	Lützelflüh (Bern)	66.67	66.67
FRISCHBETON AG ZUCHWIL	Switzerland	Flumenthal (Solothurn)	88.94	88.94
FRISCHBETON LANGENTHAL AG	Switzerland	Langenthal (Bern)	81.17	81.17
FRISCHBETON THUN AG	Switzerland	Thoune (Bern)	53.48	53.48
KIESTAG KIESWERK STEINIGAND AG	Switzerland	Wimmis (Bern)	98.55	98.55
KIES NEUENDORF AG	Switzerland	Neuendorf (Soleure)	50.00	50.00
SABLES + GRAVIERS TUFFIERE SA	Switzerland	Hauterive (Fribourg)	(1)	50.00
SHB STEINBRUCH + HARTSCHOTTER WERK BLAUSEE MITHOLZ AG	Switzerland	Kandergrund (Bern)	98.55	98.55
SOLOTHURNER ENTSORGUNGS GESELLSCHAFT AG	Switzerland	Flumenthal (Solothurn)	100.00	100.00
SONNEVILLE AG	Switzerland	Deitingen (Solothurn)	100.00	100.00
VIGIER BETON JURA SA	Switzerland	Belprahon (Bern)	84.81	84.81
VIGIER BETON KIES SEELAND AG	Switzerland	Lyss (Bern)	100.00	100.00
VIGIER BETON MITTELLAND AG	Switzerland	Flumenthal (Solothurn)	100.00	100.00
VIGIER BETON ROMANDIE SA	Switzerland	St. Ursen (Fribourg)	100.00	100.00
VIGIER BETON SEELAND JURA AG	Switzerland	Safnern (Bern)	96.12	96.12
VIGIER CEMENT AG	Switzerland	Pery-La Heutte (Bern)	100.00	100.00
VIGIER HOLDING AG	Switzerland	Deitingen (Solothurn)	100.00	100.00
VIGIER MANAGEMENT AG	Switzerland	Deitingen (Solothurn)	100.00	100.00
VIGIER RAIL AG	Switzerland	Müntschemier (Bern)	100.00	100.00
VIGIER TRANSPORT AG	Switzerland	Bellach (Soleure)	100.00	100.00
VITRANS AG	Switzerland	Pery-La Heutte (Bern)	100.00	100.00
BASTAS BASKENT CIMENTO	Turkey	Ankara	91.60	91.60
BASTAS HAZIR BETON	Turkey	Ankara	91.60	91.60
BIKILTAS	Turkey	Konya	100.00	100.00
KONYA CIMENTO	Turkey	Konya	83.08	83.08
KONYA HAZIR BETON	Turkey	Konya	83.08	83.08
TAMTAS	Turkey	Ankara	100.00	100.00
MAURICIM	Mauritania	Nouakchott	100.00	100.00
BHARATHI CEMENT	India	Hyderabad	51.02	51.02
KALBURGI CEMENT	India	Hyderabad	99.99	99.99

(1) Equity-accounted entity.

Equity method: France

Company	Country	City	% interest December 31, 2024	December 31, 2023
ALTèreNATIVE (1)	France	L'Isle-d'Abeau	49.99	49.99
BIOVAL (1)	France	L'Isle-d'Abeau	50.00	50.00
CARRIÈRES BRESSE BOURGOGNE (1)	France	Épervans	33.28	33.28
DRAGAGES ET CARRIÈRES (1)	France	Épervans	49.98	49.98
SABLIÈRES DU CENTRE (1)	France	Les Martres d'Artière	49.99	49.99
SCI ABBÉ CALÈS	France	Chambéry	69.99	69.99
EST LYONNAIS GRANULATS (1)	France	Dijon	33.33	33.33

(1) Operating associate (see Note 11.1).

Equity method: Rest of the world

Company	Country	City	% interest December 31, 2024	December 31, 2023
HYDROELECTRA	Switzerland	Au (St. Gallen)	50.00	50.00
GRAVIÈRE DE LA-CLAIE-AUX-MOINES (1)	Switzerland	Savigny	35.00	35.00
PROBÉTON (1)	Switzerland	Vernier	50.20	50.20
SABLES + GRAVIERS TUFFIÈRE SA (1)	Switzerland	Hauterive (Fribourg)	50.00	(2)
VACARBO AG (1)	Switzerland	Luterbach	50.00	50.00
VITO RECYCLING SA (1)	Switzerland	Pery-La Heutte (Bern)	50.00	50.00
SILO TRANSPORT AG (1)	Switzerland	Bern	50.00	50.00
SINAÏ WHITE CEMENT	Egypt	Cairo	-	17.06
PLANALTO (1)	Brazil	Brasilia	37.49	37.33

(1) Operating associate (see Note 11.1).
(2) Fully consolidated entity in 2023.

7.1.3 Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2024

To the annual general meeting of Vicat S.A.,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of Vicat S.A. for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1st, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Impairment test of goodwill, intangible assets and property, plant and equipment (non-financial assets)

Description of the risk identified:

Goodwill, intangible assets and property, plant and equipment have net book values at December 31, 2024 of €1,159 million, €159 million and €2,724 million, respectively, and represent a significant amount of the consolidated balance sheet. These assets are accounted and described in Notes «2.2 – Business combinations», «10.1 – Goodwill», «10.2 – Others intangible assets», «10.3 – Property, plant and equipment».

These assets may present a risk of depreciation related to internal or external factors, such as the deterioration of the Group's performance, changes in the competitive environment, unfavorable market conditions and changes in legislation or regulations. These changes can have an impact on the Group's cash forecasts and consequently on the determination of the recoverable amounts of these assets.

Management performs impairment tests if at least once a year for goodwill or for the other non-financial assets and if there is an impairment trigger as described in note «10.1 – Goodwill». Assets are tested at the level of the cash-generating units defined by the Group, which correspond to the smallest identifiable group of assets generating independent cash inflows.

An impairment loss has to be recorded as an expense on the income statement when the carrying amount of the asset is higher than its recoverable value. The recoverable value is the higher of the fair value less the costs of sale and the value in use. Value in use is valued according to the discounted future cash flow projections method over a period of 10 years, plus the terminal value calculated on the basis of a projection to perpetuity of the operating cash flow for the final year.

The assessment of the recoverable value of these assets is a key audit matter, given the significant potential of impairment and the high degree of estimation and judgment required by Management for this assessment. The judgments include, in particular, assumptions regarding the future evolution of cement consumption and costs of main factors of production.

Our responses to the risk:

We reviewed the impairment testing process implemented by the Management, in order to perform impairment testing and assessed the permanence of the method used.

We adapted our audit approach whether or not significative evidence of impairment losses exist on cash-generating units. Concerning value in use, we assessed the reasonableness of key Management assumptions with respect to earnings forecasts (with comparison to both budget and historical performance), of growth and discount rates.

For a selection of CGUs, we assessed the reasonableness of future cash flow projections with respect to past achievements, our knowledge of business activity supported by interviews with Group or division managers and, according to their availability, external data of other companies in the same business sector.

We also paid particular attention to determining the normative cash flow. This flow amount corresponds to a projected cash flow beyond the long-term plan established by the Group and, which can be reproduced indefinitely, to allow the calculation of the so-called terminal value, included in the estimate of the market value of assets. We analyzed the sensibility of the impairment test to assess the materiality of the potential impacts on the recoverable value of the riskiest assets.

We assessed the appropriateness of the information given in the notes to the financial statements concerning impairment tests of those assets and tested the arithmetic accuracy of the sensitivity analysis.

Litigations and provisions

Description of the risk identified:

The Group is exposed to a variety of legal risks, especially an ongoing proceeding in India against one of the Group's partner in Bharati Cement.

As indicated in note «15.2 – Other provisions», The Group is recording a provision when it has a present obligation, whether legal or implicit, resulting from an event prior to the closing date which would lead to an outflow of resources without corresponding inflow after the closing date, which can be reliably estimated.

As indicated in note «11.2 – Receivables and other non-current assets», Bharathi Cement India was subject to precautionary seizures in 2015 and 2016 due to an inquiry by the CBI (Central Bureau of Investigation) against a Group partner for an amount of approximately €35.3 million as at December 31, 2024 (€33,0 million as at December 31, 2023). These amounts, not available to the company until the completion of the on-going proceedings, are booked in other non-current receivables.

The company is appealing to the administrative and judicial authorities. Any related contingent liability cannot be estimated with sufficient reliance, and therefore, no provision has been accounted for in the financial statements of the Company.

We have considered the identification of risks and litigations, the valuation of provisions for such risks and litigations and the related information in the notes to the consolidated financial statements as a key audit matter given the amounts involved and the high degree estimate and judgment required by Management to determine such provisions.

Our responses to the risk:

In order to get a sufficient understanding of the litigations, the contingent liabilities and the related estimates, we have interviewed with the Group Legal Counsel, with the management of the main subsidiaries, and have performed a critical review of the Group estimates in relation with the documentation analyzed, the external attorneys legal documentation, and the information provided on the main ongoing proceedings and their potential financial incidence, as communicated by legal confirmation as part of our attorneys' confirmation procedures.

In particular, regarding the India based litigation related to CBI inquiry, we have:

- conducted a review of the internal analysis notes for the likelihood and potential impact of these proceedings, examining the available procedural elements as well as the legal opinions issued by the Group's law firm;
- exercised our professional judgment to assess, in particular, the positions held by the Group within risk assessment ranges and the validity of the evolution over the time of such positions.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared unde the responsibility of Chairman and Chief Executive Officer of Vicat S.A., complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of 17 Decembre 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Vicat S.A. by the annual general meeting held on November 25, 1983 for KPMG S.A. and on May 16, 2007 for Wolff et Associés S.A.S..

As at December 31, 2024, KPMG S.A. and Wolff et Associés S.A.S. were in the 42nd year and 17th year of total uninterrupted engagement respectively.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The statutory auditors
French original signed by

Lyon, February 18, 2025	Chamalières, February 18, 2025
KPMG S.A.	Wolff et Associés S.A.S.
Philippe Massonnat	Grégory Wolff
Partner	Partner

7.2 Individual financial statements at December 31, 2024

7.2.1 Vicat SA individual financial statements at December 31, 2024

Income statement at December 31, 2024

(in thousands of euros)	2024	2023
Sales of products	476,071	516,883
Sales of services	69,626	64,304
Sales of goods	1,144	1,128
Net revenue	**546,841**	**582,314**
Stored production	(497)	3,284
Capitalized production	4,431	3,412
Operating subsidy	1,862	1,012
Reversals of provisions, depreciation and amortization, expense transfers	4,781	4,289
Other income	5,609	6,005
Operating income	**563,027**	**600,316**
Purchases and external expenses	339,470	359,044
Taxes	14,216	15,314
Wages and payroll taxes	96,196	94,880
Depreciation expenses	41,136	36,784
Other operating expenses	1,670	1,402
Operating expenses	**492,688**	**507,424**
OPERATING INCOME (EXPENSE)	**70,339**	**92,892**
Income from investments in subsidiaries and affiliates	49,051	81,315
Other interest and similar income	32,410	42,981
Reversals of provisions and expense transfers	5,388	9,876
Positive exchange rate differences	4,590	6,969
Financial income	**91,439**	**141,141**
Depreciation, amortization and provisions	9	3,962
Interest and similar expenses	49,040	50,415
Negative exchange rate differences	4,464	7,573
Financial expenses	**53,513**	**61,950**
FINANCIAL INCOME	**37,927**	**79,191**
PROFIT FROM ORDINARY ACTIVITIES	**108,266**	**172,083**
Exceptional income on management transactions	2	-
Exceptional income on capital transactions	4,118	2,576
Reversals of provisions and expense transfers	9,457	10,044
Exceptional income	**13,578**	**12,620**
Exceptional expenses on management transactions	-	2
Exceptional expenses on capital transactions	6,334	3,301
Depreciation, amortization and provisions	13,569	18,077
Exceptional expenses	**19,903**	**21,381**
EXCEPTIONAL INCOME (EXPENSES)	**(6,325)**	**(8,761)**
Employee profit-sharing	3,637	3,716
Income tax	7,111	14,942
NET INCOME	**91,193**	**144,665**

Balance sheet assets at December 31, 2024

	2024			
(in thousands of euros)	Gross	Depreciations Impairment	Net	2023
Development expenses	575	359	216	380
Concessions, patents, licenses and similar rights	56,483	39,498	16,985	17,320
Goodwill	7,747	1,732	6,016	6,070
Other intangible assets	2,890	680	2,210	4,585
Intangible assets	**67,696**	**42,268**	**25,428**	**28,354**
Land	83,207	20,067	63,140	58,911
Buildings	231,911	173,220	58,690	38,163
Plant, machinery and equipment	755,181	622,156	133,025	117,267
Other property, plant and equipment	18,508	15,217	3,291	2,524
Property, plant and equipment in progress	88,124	-	88,124	89,532
Advances and prepayments	170	-	170	20
Property, plant and equipment	**1,177,100**	**830,660**	**346,440**	**306,416**
Investments in associated companies	2,467,001	5,694	2,461,307	2,498,837
Receivables related to investments in associated companies	-	-	-	1,675
Other receivables from subsidiaries and associates	22,992	8,355	14,638	14,461
Loans	177,390	-	177,390	140,184
Other financial investments	13,158	6,516	6,642	7,546
Financial investments	**2,680,541**	**20,564**	**2,659,976**	**2,662,703**
Intangible and tangible fixed assets	**3,925 337**	**893,493**	**3,031,844**	**2,997,473**
Raw materials and other supplies	78,275	8,523	69,753	74,659
Products in progress	1	-	1	-
Intermediate and finished products	31,707	-	31,707	32,205
Goods	265	-	265	798
Inventories and work-in-progress	**110,249**	**8,523**	**101,726**	**107,662**
Advances and prepayments on orders	2,645	-	2,645	2,149
Trade receivables and related accounts	70,706	115	70,591	86,728
Other receivables	184,978	187	184,790	228,245
Short-term financial investments	14,407	2,570	11,837	12,062
Cash	69	-	69	8
Prepaid expenses [(1)]	5,939	-	5,939	6,922
Current assets	**278,744**	**2,873**	**275,871**	**336,114**
Expenses to be allocated over several years	3,351	-	3,351	3,622
TOTAL ASSETS	**4,317,681**	**904,888**	**3,412,793**	**3,444,872**
(1) of which more than one year (gross)	-			-

Balance sheet liabilities at December 31, 2024

(in thousands of euros)	2024	2023
Share capital	179,600	179,600
Share premium	11,207	11,207
Revaluation reserve	10,889	10,889
Reserves:		
• Legal reserve	18,708	18,708
• Regulated reserves	112	112
• Other reserves	1,276,293	1,249,575
Retained earnings	275,791	246,852
Net income for the year	91,193	144,665
Investment grants	9,091	9,091
Regulated provisions	77,190	76,984
Shareholders' equity	**1,950,074**	**1,947,685**
Provisions for risks	900	837
Provisions for charges	67,716	62,615
Provisions	**68,616**	**63,452**
Bank borrowings and financial liabilities	1,127,477	1,139,154
Miscellaneous borrowings and financial liabilities	311	228
Trade payables and related accounts	78,775	85,551
Tax and employee-related payables	34,143	33,727
Debts on non-current assets and related accounts	6,000	6,147
Other liabilities	146,058	167,377
Deferred income [1]	1,339	1,551
Debts	**1,394,103**	**1,433,735**
TOTAL LIABILITIES	**3,412,793**	**3,444,872**
(1) of which more than one year (gross)	-	-

7.2.2 Notes to the 2024 individual financial statements

Contents

NOTE 1 Significant events

Vicat SA repaid, at their due date in April 2024, two of the tranches of its *Schuldschein* private placement issued in 2019 for a total amount of €147.5 million.

Vicat SA entered into two new bilateral credit lines:

- a line with BPI France on December 20, 2024 for a term of three years. This €30 million facility is available to the Group at a floating rate of EURIBOR 3-months plus a spread;
- a second line with Bank of America maturing in three years for €50 million. The EURIBOR variable rate plus a margin applies to this line and it comes with an optional one-year extension.

Vicat SA also increased its existing bilateral line with Société Générale by €50 million and extended the term of the majority of its liquidity lines (RCF and bilateral lines), totaling €930 million, by one year.

Vicat SA also assigned €37.3 million in trade receivables at December 31, 2024. This assignment of receivables being without recourse, the sum was deducted from trade receivables.

Lastly, Vicat acquired all the assets and liabilities of Cap Vrac and Les Ateliers du Granier. These transactions resulted in the termination of the management lease agreement with Cap Vrac.

NOTE 2 Accounting policies and valuation methods

The annual financial statements have been prepared in accordance with generally accepted accounting principles in France according to the general accounting plan (ANC Regulation No. 2014-03 on the General Accounting Plan as supplemented by subsequent regulations).

Generally accepted accounting principles have been applied, in accordance with the principle of prudence and the following basic assumptions:

- going concern;
- consistency of accounting policies from one financial year to the next; and
- independence of financial years,

and in accordance with the general rules for preparing and presenting the annual financial statements.

The basic measurement method is historical cost.

The principal methods used are as follows:

2.1 Intangible assets

Intangible assets are recognized at historical cost and amortized on a straight line basis over a period ranging from two to thirty years. Goodwill, fully amortized, corresponds to business assets received prior to the 1986 financial year. Since 2014, business assets acquired or received as a contribution are not amortized.

Research costs are expensed. Development costs are capitalized when they are for development projects undertaken by the Company, clearly separable and with a significant chance of technical success and commercial profitability or economic viability over the medium to long-term and for which the Company has the necessary resources to complete the development (article R. 123-186 of the French Commercial Code and article 311-3 of the General Accounting Plan).

2.2 Property, plant and equipment

Property, plant and equipment is recorded at acquisition or production cost, by applying the component approach pursuant to CRC Regulation No. 2002-10. The cost of goods sold excludes all financing expenses. Property, plant and equipment acquired before December 31, 1976 have been restated.

The depreciation is calculated on a straight-line basis over the useful life of property, plant and equipment having regard to the expected lifespan, the most common of which are as follows:

- Construction and civil engineering of industrial sites or facilities 15 to 30 years
- Industrial sites or facilities 5 to 15 years
- Rolling stock 5 to 8 years
- Sundry equipment 5 years
- Computer equipment 3 years

Depreciation calculated based on useful lives is recognized in the balance sheet under regulated provisions.

In accordance with ANC Regulation No. 2014-05, deposits and subsoil are accounted for separately under quarry lands:

- the deposit, comprised of materials to be extracted for incorporation into a production process, was reallocated to inventories;
- the subsoil, the residual portion of the land, is recognized under property, plant and equipment. It is not depreciated but will be written down in the event of an impairment loss.

2.3 Financial investments and treasury shares

Investments in associated companies are initially recognized at acquisition cost. Impairment losses are recognized if the book value exceeds the estimated value in use at the end of the period. This estimate is primarily determined with reference to the net assets of the investment, remeasured where necessary by factoring in forecasts based on the earnings outlook of investments. For listed securities, regard is had to the average stock price over the final month of the previous year. Any unrealized gains resulting from such estimations are not recognized. Finally, investments acquired before December 31, 1976 have been restated.

Treasury shares are recognized at acquisition cost and recorded in other financial investments. Those intended for allotment to employees under profit-sharing and performance-related bonus schemes along with those intended to be used for free share awards are recognized in short-term financial investments. Income from sales of treasury shares contributes to the earnings for the year. At year-end, treasury shares are valued on the basis of the average price in the last month of the year. Changes in the share price below the historic purchase price can effect a change in the earnings. Shares allocated to the free share plan are excluded from measurement over the final month of the year, in line with CNC (French National Accounting Board) notice No. 2002D.

2.4 Short-term financial investments

Short-term financial investments are valued at acquisition cost or at market value if lower.

2.5 Inventories

Inventories are valued using the method of weighted average unit cost. The gross value of goods and supplies includes both the purchase price and all related costs. Manufactured goods are recorded at production cost and include consumables, direct and indirect production costs and depreciation of production equipment.

In the case of inventories of finished products and work-in-progress, the cost includes an appropriate share of fixed costs based on standard conditions of use of the production facilities.

Inventory impairments are recorded when necessary to take into account any probable losses identified at year-end.

2.6 Emission allowances

Emission allowances are recorded according to the method recommended by the ANC (Regulation No. 2012-03 dated October 4, 2012, approved on January 7, 2013) to recognize greenhouse gas emission allowances.

According to this method, provided the allowances are intended to fulfill the obligations related to emissions (production model):

- allowances are recognized in inventories when acquired (free of charge or against payment). They are drawn down as and when necessary to cover greenhouse gas emissions, as part of the surrender procedure, or at the time of their sale, and are not revalued at closing;
- a debt is recognized at the period-end if there is an allowance shortfall.

As of today Vicat only get the allowances allocated free of charge by the State under National Allowances Allocation Plans, applying these rules means they are posted as inventories for a zero value. In addition, as surpluses are currently recognized by Vicat, no debt is posted to the balance sheet.

2.7 Receivables

Receivables and payables are recorded at nominal value.

Impairment losses for receivables are recognized when the current value is below book value and when there is a risk of non-recovery.

2.8 Provisions for risks and charges

A provision will be funded for any obligation the Company has to a third party that may be estimated with sufficient reliability and that will lead to a probable outflow of resources without equivalent consideration. Provisions for quarry restoration are recognized over the operating life of the quarry on the basis of the expected cost of restoring the site. Such estimates are revised annually and, where necessary, the provision is adjusted.

2.9 Borrowings

Bank borrowings and financial liabilities are recognized as balance sheet liabilities at their nominal amount and amortized over the term of the corresponding borrowings. Issue and renegotiation expenses for borrowings are spread over the term of the borrowings.

2.10 Financial instruments

Vicat SA, as a holding company, draws up a risk management policy covering both interest rates and foreign currencies in order to hedge against the economic risks to which it is exposed. In accordance with ANC Regulation no. 2015-05, derivatives are measured at each annual reporting date. It is important to consider two separate scenarios:

- Individual open positions: these are derivatives that do not qualify for hedge accounting. These instruments are initially recognized on the balance sheet at their nominal value (offset for the same amount in a balance sheet account) and subsequently remeasured at their market value at each reporting date. A provision for risks is booked whenever an unrealized loss is recognized on this instrument (in line with the principle of prudence, unrealized gains are not, however, recognized in profit or loss).
- Ordinary hedges: these are derivatives that qualify for hedge accounting. When such instruments are arranged, they are recognized as off-balance sheet commitments at their nominal value. The interest coupons and premiums are recognized under financial income symmetrically to the hedged item.

2.11 Transactions in foreign currencies and translation differences

Income and expenses denominated in foreign currencies are recorded using the exchange rates prevailing at the date of the transaction. At year-end, these receivables and payables are valued in the balance sheet at year-end exchange rates.

Differences arising from revaluation of foreign currency receivables and payables are reported in the balance sheet under «Translation adjustment» for any uncovered portion. Additional provisions for risks are funded for non-offset unrealized currency losses.

2.12 Tax consolidation

Vicat S.A. is the head of the tax group for the purposes of articles 223 A et seq. of the French General Tax Code. Each company within the tax group recognizes the tax it would have paid had it not been a member. Any saving or additional tax expense resulting from the difference between the sum of the tax due by each subsidiary within the tax group and the tax calculated on the consolidated earnings is recognized by Vicat S.A.

NOTE 3 Note to the income statement

3.1 Revenue

Revenue fell 6.1% in 2024, breaking down as follows:

	2024			
(in thousands of euros)	France	Rest of the world	Total	2023
Sales of products	426,117	49,954	476,072	516,883
Sales of services	39,967	29,659	69,626	64,304
Sales of goods	1,073	71	1,144	1,128
TOTAL	**467,157**	**79,685**	**546,841**	**582,314**

3.2 Operating income (expense)

Operating income (expense) of €70,339 thousand was down €22,553 thousand on 2023 primarily due to a fall in revenue that was not fully offset by lower expenses.

3.3 Financial income

Financial income fell €41,264 thousand in 2024 (net income of €37,927 thousand in 2024 compared with €79,191 thousand in 2023).

3.4 Exceptional income (expenses)

Exceptional expense stood at €6,325 thousand in 2024 compared with an expense of €8,761 thousand in 2023. This change was mainly due to the non-recurrence of an impairment charge in relation to land of €3 million in 2023.

3.5 Income tax

At December 31, 2024, income tax and additional contributions broke down as follows:

Breakdown *(in thousands of euros)*	Profit (loss) before tax	Corporate tax	Social security contributions	Net profit (loss) after tax
Profit from ordinary activities	108,266	(8,067)	(512)	99,687
Exceptional expense (and employee profit-sharing)	(9,962)	1,421	47	(8,494)
NET PROFIT (LOSS)	**98,304**	**(6,646)**	**(465)**	**91,193**

The impact of special tax-based valuations on 2024 profit (loss) are as follows:

Headings *(in thousands of euros)*	Increase	Reversals	Amount
Net income for the year			91,193
Income tax[1]			6,646
Social security contributions			465
Profit (loss) before tax			**98,304**
Change in special tax depreciation	7,365	(7,664)	(299)
Change in the special revaluation provision	-	(56)	(56)
Change in price increase provision	1,523	(963)	560
Subtotal	**8,889**	**(8,683)**	**205**
Profit (loss) excluding special tax-based valuations (before tax)			**98,509**

(1) Corporation tax expense includes the charge for taxable income for the year less tax credits and the impact of the tax consolidation plan.

Vicat has opted for a tax consolidation plan with itself as the parent company. This option impacts 23 companies, three of which joined and two of which left this financial year. Under the terms of the tax consolidation agreement, subsidiaries pay the same tax as if there had been no tax consolidation. The tax saving resulting from the tax consolidation agreement goes to the parent company, other than amounts due to subsidiaries claiming for tax losses, for which a provision is taken (see note 4.8.). For 2024, this saving amounted to €5.3 million.

The expenses referred to under articles 223 (c) and 39.4 of the French General Tax Code amounted to €237 thousand in respect of 2024.

The contingent tax liabilities associated with timing differences in how certain income and expense items are treated under tax rules and accounting rules was as follows in 2024:

Headings *(in thousands of euros)*	Amount
Tax owing on:	
• Price increase provisions	5,016
• Special tax depreciation	14,332
Total increase	**19,348**
Tax paid in advance on expenses that are deductible the following year	1,326
Of which employee profit-sharing:	*938*
Total tax relief	**1,326**
Net deferred tax	**18,022**

NOTE 4 Note to the statement of financial position

4.1 Property, plant and equipment and intangible assets

Gross amount

(in thousands of euros)	Opening gross amount	Increase	Decrease	Reclassification	Closing gross amount
Concessions, patents, goodwill and other intangible assets	68,337	2,543	3,580	396	67,696
Total intangible assets	**68,337**	**2,543**	**3,580**	**396**	**67,696**
Land and improvements	75,228	6,988	856	1,847	83,207
Buildings and improvements	196,490	19,722	524	16,224	231,912
Plant, machinery and equipment	704,212	34,446	5,240	21,763	755,181
Other property, plant and equipment	17,389	1,572	812	359	18,508
Property, plant and equipment in progress	89,532	39,181	-	(40,589)	88,124
Advances and prepayments	20	161	11	-	170
Total property, plant and equipment	**1,082,871**	**102,070**	**7,443**	**(396)**	**1,177,101**
TOTAL	**1,151,208**	**104,613**	**11,023**	**-**	**1,244,798**

The increases in the financial year break down as follows:

- acquisitions in the financial year: €64,834 thousand;
- increases following acquisitions of Cap Vrac and Ateliers du Granier: €39,779 thousand.

The main changes in property, plant and equipment and intangible assets are related to:

- Xeuilley:
  - Argilor for €11,073 thousand,
  - renovation of the Lepol grate for €1,634 thousand,
  - separator on shredder for €1,408 thousand;
- Chambéry
  - refurbishment of the Montagnole gallery for €2,210 thousand;
- Saint-Égrève:
  - TELT-related projects for €1,849 thousand,
  - RTE network connection for €1,686 thousand,
  - Sassenage quarry for €1,101 thousand;
- Peille:
  - By-pass/mechanical equipment project for €1,225 thousand.

Property, plant and equipment in progress is mainly made up of industrial sites or facilities under construction, including the Argilor project in Xeuilley for €52,650 thousand.

Depreciations

(in thousands of euros)	Opening gross amount	Increase	Decrease	Closing depreciation
Development expenses, concessions, patents, goodwill and other intangible assets	39,983	5,028	2,743	42,268
Total intangible assets	**39,983**	**5,028**	**2,743**	**42,268**
Land and improvements	12,811	4,154	404	16,561
Buildings and improvements	158,119	15,386	478	173,027
Plant, machinery and equipment	586,399	40,698	5,177	621,920
Other property, plant and equipment	14,865	1,162	810	15,217
Total property, plant and equipment	**772,194**	**61,400**	**6,869**	**826,725**
TOTAL	**812,177**	**66,427**	**9,612**	**868,992**

The increases in the financial year include:

- depreciation expenses for the financial year: €37,937 thousand;
- depreciation already claimed on acquired fixed assets: €28,484 thousand.

Impairments of non-current assets come on top of depreciation and totaled €3,935 thousand. They mainly relate to land for €3,507 thousand.

Research & development costs recorded in expenses for the financial year and eligible for CIR (research and innovation tax credit) amounted to €4,105 thousand in 2024 (compared with €4,007 thousand in 2023).

These include €3,097 thousand for internal costs (depreciation, staff and operating costs) and €1,008 thousand for work commissioned to external organizations.

4.2 Financial investments

Gross amount

(in thousands of euros)	Opening gross amount	Increase Contribution	Decrease	Closing gross amount
Investments in associated companies	2,504,525	17,149	54,673	2,467,001
Receivables related to investments in associated companies	1,675	-	1,675	-
Other receivables from subsidiaries and associates	22,992	-	-	22,992
Loans	140,183	112,025	74,819	177,389
Other financial investments	16,075	20,407	23,323	13,159
TOTAL	**2,685,450**	**149,581**	**154,490**	**2,680,541**

Gross financial assets fell by €4,910 thousand mainly as a result of:

- equity investments: .... €2,029 thousand
- subscriptions to capital increases: .... €15,120 thousand
- repayment of receivables: .... -€1,675 thousand
- Cancellation on universal transfer of assets and liabilities: .... -€54,673 thousand
- Change in other financial investments: .... -€2,916 thousand
  (including allocation of treasury shares to current assets for €2,580 thousand)
- change in medium- and long-term loans to Group subsidiaries: .... €37,206 thousand.

Investments in associated companies break down as follows at December 31:

(in thousands of euros)		Amount
1. Affiliates whose market value is equal to or greater than €16,000		
4,907,426	PARFICIM shares	1,673,624
1,749,418	BETON TRAVAUX shares	88,884 (1)
240,068	SATMA shares	7,613
376,000	GETRIM shares	6,015
11,080	SODICAPEI shares	11,240
58,837	DUMONT INVESTISSEMENT shares	10,000
1,175,000	HAFFNER ENERGY shares	9,400
368,550	GENVIA shares	4,190
877	VPI shares	2,520
34,374	VALERCO shares	1,210
500,000	BORDAS OCCITANIE shares	500
16,908	SEGY shares	340
30,000	LE1817 shares	300
4,178	SCORI shares	255
118,864	FINAO shares	221
20,000	CIRCULERE shares	200
500	PINEL shares	180
11,000	SYSCOBAT shares	98
6,798	GYPSE DE MAURIENNE shares	104
500	ECOMINERO shares	50
50,000	VICPROM shares	50
571	SIGMA units	29
		1,817,024
2. Affiliates whose market value is less than € 16,000		**34**
3. Investments in foreign companies		**672,935 (2)**
TOTAL		**2,489,993**

(1) Of which increase following revaluation *1,308*

(2) Of which increase following revaluation *429*

Loans and other gross financial investments amounted to €190,548 thousand and have a term of more than one year.

Impairment

(in thousands of euros)	Opening impairment	Increase of the period	Reversals	Closing impairment
Investments in associated companies	5,688	6	-	5,694
Other financial investments	17,059	3	2,192	14,871
TOTAL	**22,747**	**9**	**2,192**	**20,564**

Trading in treasury shares classified as financial investments

Under the liquidity agreement with ODDO, the following amounts were recognized in the liquidity account at year-end:

- 17,703 treasury shares representing a net value of €649 thousand;
- €1,429 thousand in cash.

Under this agreement, 580,271 shares were purchased in 2024 for €20,158 thousand and 596,695 shares were sold for €20,648 thousand.

At December 31, 2024, financial investments included 166,206 treasury shares for an amount of €12,509 thousand. An additional 295,209 treasury shares were classified as short-term financial investments (see note 4.5).

At December 31, 2024, net financial expense included a net reversal of provisions for impairment of treasury shares of €(4,733) thousand (compared to a reversal of €(3,300) thousand in 2023).

4.3 Inventories and work-in-progress

(in thousands of euros)	2024 Gross	2024 Provision	2024 Net	2023 Gross	2023 Provision	2023 Net
Raw materials and consumables	78,275	8,523	69,753	83,388	8,729	74,659
Intermediate and finished products	31,708	-	31,708	32,205	-	32,205
Goods	265	-	265	798	-	798
TOTAL	**110,249**	**8,523**	**101,726**	**116,391**	**8,729**	**107,662**

The successive roll-out since 2008 of various national allowances allocation plans (PNAQ II and III) gave rise to a surplus of 5,101 thousand metric tons at December 31, 2020. This surplus will in particular be used to cover any deficits generated over the new phase IV 2021/2026 trading period, which is aiming to increase the speed of annual allowance reductions.

Under phase IV (2021/2026), the allowance shortfall totals 673 thousand metric tons for the 2021-2024 period. The net surplus of free CO_2 allowances stood at 4,428 thousand metric tons at end-2024.

In accordance with ANC Regulation No. 2013-03 article 1, allowances allocated free of charge are not recorded either as assets or liabilities.

4.4 Trade receivables and related accounts

(in thousands of euros)	2024 Gross	2024 Maturity < 1 year	2024 Maturity > 1 year
Trade receivables and related accounts	70,706	70,706	-
Other receivables	184,978	184,978	-
TOTAL RECEIVABLES	**255,684**	**255,684**	**-**

4.5 Short-term financial investments

They consist of:

- 118,340 Vicat shares held for allocation to employees under compulsory and discretionary profit-sharing schemes and arbitraging with a net value of €6,837 thousand. This valuation was on the basis of the average share price in December 2024 of €36.06; An impairment loss is recognized if the carrying amount is higher than the closing amount;
- 176,869 Vicat shares held under the free share plan with a net value of €7,570 thousand. This valuation was on the basis of the share price on the date of the Meeting that made the decision. It stood at €42.80. The treasury shares were recognized at their net value in line with CNC (French National Accounting Board) notice No. 2002-D.

4.6 Prepaid expenses

(in thousands of euros)	2024	2023
Operating expenses	3,915	4,563
Financial expenses	2,024	2,359
TOTAL	**5,939**	**6,922**

4.7 Shareholders' equity

(in thousands of euros)	2024	2023
Opening shareholders' equity	1,947,685	1,871,545
Closing shareholders' equity	1,950,074	1,947,685
Change	**2,389**	**76,140**
ANALYSIS OF CHANGES		
Net income for the year	91,193	144,665
Dividend payments [(1)]	(89,009)	(73,232)
Revaluation adjustment	-	(8)
Investment grants	-	4,196
Regulated provisions	205	518
TOTAL	**2,389**	**76,139**

(1) Less dividends on treasury shares.

Share capital is € 179,600,000, divided into 44,900,000 shares of € 4 each, held by:

- Public 34.18%;
- Employee shareholders* 1.43%;
- Parfininco 31.95%;
- Soparfi 26.87%;
- Family 4.53%;
- Vicat ....1.03%.

4.8 Provisions

(in thousands of euros)	Opening amount	Increase	Reversals (used)	Reversals (unused)	Closing amount
Regulated provisions	**76,984**	**8,889**	**8,683**	**-**	**77,190**
Price increase provisions	18,895	1,523	963	-	19,456
Special tax depreciation	55,894	7,365	7,664	-	55,595
Special revaluation provision	2,195	-	56.3	-	2,139
Provisions for risks and charges	**63,452**	**7,053**	**1,889**	**-**	**68,616**
Provisions for quarry restoration	6,250	634	588	-	6,297
Provisions for disputes	837	277	214	-	900
Other provisions for risks and charges	56,365	6,142	1,087	-	61,419
TOTAL	**140,436**	**15,942**	**10,572**	**-**	**145,806**

The schedule for the reversal of regulated provisions breaks down as follows:

(in thousands of euros)	Amount	Reversal within 1 year	Reversal over 1 year
Price increase provision	19,456	114	19,342
Special tax depreciation	55,595	-	55,595
Special revaluation provision	2,139	-	2,139
TOTAL	**77,190**	**114**	**77,076**

The provisions for risks and charges amount to €68,616 thousand and cover:

- Forecast costs under the French quarry restoration obligation of €6.3 million. These provisions are made for each of the quarries based on tonnages extracted as a ratio of the potential deposit and the estimated cost of the work to be performed at the end of operations.
- The other provisions for risks and charges mainly include a provision of €55.9 million for tax to be repaid to subsidiaries under the Group tax consolidation plan. This is €4.7 million up on 2023.

* *Pursuant to article L. 225-102 of the French Commercial Code.*

4.9 Miscellaneous borrowings

Maturities schedule

(in thousands of euros)	Gross amount	1 year max	more than 1 year and up to 5 years max	more than 5 years
Bank borrowings and financial liabilities [(1)]	1,100,544	12,879	663,038	424,627
Miscellaneous borrowings and financial liabilities	311	311	-	-
Short-term bank borrowings	26,933	26,933	-	-
Total financial liabilities	**1,127,788**	**40,124**	**663,038**	**424,627**
Trade payables and related accounts	78,775	78,775	-	-
Tax and employee-related payables	34,143	34,143	-	-
Debts on non-current assets and related accounts	6,000	6,000	-	-
Other liabilities	146,058	146,058	-	-
TOTAL	**1,392,764**	**305,099**	**663,038**	**424,627**
(1) of which commercial paper	*305,600*	-	*305,600*	-

During 2024, medium and long-term financial liabilities, current bank facilities and other bank borrowings fell by €11.6 million. The new loans taken out during the year amounted to €124,069 thousand with €147,500 thousand in loans being repaid in 2024.

Other information

At December 31, 2024 the Company had €589 million in unused confirmed lines of credit that were not allocated to the hedging of liquidity risk on commercial paper (€495 million at December 31, 2023).

The Company also has a program for issuing commercial paper amounting to €600 million. At December 31, 2024, the amount of commercial paper issued stood at €305.6 million. Commercial paper consists of short-term debt instruments backed by confirmed lines of credit in the amounts issued and classified as medium-term borrowings.

The medium and long-term loan agreements contain specific covenants, especially as regards compliance with financial ratios. The existence of these covenants does not represent a risk to the Company's financial position.

Risk coverage

Foreign exchange rates

Imports and exports denominated in currencies other than the euro are more often hedged by forward currency purchases and sales.

Interest Rates

The variable rate debt (€586 million) is hedged through the use of financial instruments (caps) on original maturities of 1 to 10 years amounting to €675 million at December 31, 2024.

Liquidity

Unused confirmed lines of credit are used to cover the risk of the Group's inability to issue commercial paper on the market, for an amount corresponding to the notes issued, i.e. €305.6 million at December 31, 2024.

4.10 Accounts payable

(in thousands of euros)	2024	2023
Bank borrowings and financial liabilities	2,879	3,848
Trade payables and related accounts	53,038	56,419
Tax and employee-related payables	25,259	25,094
Other liabilities	41	-
TOTAL	**81,217**	**85,361**

NOTE 5 Other information

5.1 Off-balance sheet commitments

Commitments given *(in thousands of euros)*	Amount
Retirement obligations	8,043
Deposits and guarantees	335,748
TOTAL	**343,791**

Retirement indemnities are accrued in accordance with the terms of in the collective labor agreements. The corresponding liabilities are calculated using the projected unit credit method, which includes assumptions on employee turnover, mortality and wage inflation. Commitments are valued, including social security charges, pro-rata to employees' years of service.

Principal actuarial assumptions used are as follows:

- discount rate: 3.5%
- wage inflation: 2.03%

Sureties were put in place to guarantee financing lines to foreign subsidiaries for an amount of €330.3 million.

Commitments received *(in thousands of euros)*	Amount
Subsidiaries and investments in associated companies [1]	1,020,000
Other commitments received	-
TOTAL	**1,020,000**

(1) Including €600,000 thousand allocated to cover the commercial paper issue program.

Financial instruments

(in thousands of euros)	Nominal value *(in foreign currency)*	Nominal value *(in euros)*	Fair value *(in euros)*
Cross currency swap	EUR 51,000	51,000	713
USD Forward sales	USD 70,000	67,606	(972)
Interest rate *caps*	EUR 675,000	675,000	10,003

5.2 Transactions with related parties

Related parties *(in thousands of euros)*	2024
Financial expenses	4,747
Financial income excluding dividends	17,767

Commitments relating to multiple balance sheet lines *(in thousands of euros)*	2024 Payables or receivables represented by commercial paper
Investments in associated companies	2,495,994
Receivables related to investments in associated companies	174,479
Trade receivables and related accounts	42,041
Other receivables	159,696
Trade payables and related accounts	15,710
Other liabilities	118,149

All transactions with related parties were at arm's length terms.

5.3 Compensation and workforce

Compensation of executives *(in thousands of euros)*	2024
Compensation allocated to:	
• directors	438
• members of Management	2,763
TOTAL	**3,201**

Headcount	Average	12/31/2024
Management	364	381
Supervisors, technicians, white-collar workers 400 415	395	399
Blue-collar staff	212	210
TOTAL	**971**	**990**
of which paper business	*171*	*174*

5.4 Statutory auditors' fees

(in euros)	KPMG	Wolff & A.
Certification of the financial statements	358,805	249,542
Services other than the certification of the financial statements	-	-
TOTAL	**358,805**	**249,542**

5.5 Payment terms customers and suppliers

Customers *(in euros)*	Article D. 441 I.-2: Invoices issued and unpaid at year-end that are past due					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	>= 91 days	Total (>= 1 day)
(A) Late payment installments						
Number of invoices	54	198	22	16	56	292
Total amount of invoices, inc. vat	992,543	4,417,087	792,186	568,933	2,693,487	8,471,693
Percentage of revenue for the year, inc. VAT	0.16%	0.70%	0.13%	0.09%	0.43%	1.35%
(B) Invoices not included in (A) relating to disputed liabilities and receivables that aren't recognized						
Number of invoices not included	177					
Amount of invoices not included, inc. vat	2,896,151					
(C) Reference payment terms used (contractual or statutory term) - Article L. 441-6 or L. 443-1 of the French Commercial Code.						
Payment terms used to calculate late payments	Contractual deadlines granted when opening the customer account					

The company has excluded from the above analysis (table A) the receivables of six foreign subsidiaries which have, at the end of December 2024, a debt of €9,263,126 to the Company (€2,195,490 of which is not yet due), which breaks down as follows:

	0 days	1 to 30 days	31 to 60 days	61 to 90 days	>= 91 days	Total (>= 1 day)
Total amount of invoices, inc. vat	173,350	874,519	670,229	1,065,216	4,457,672	7,067,636

Suppliers *(in euros)*	Article D. 441 I.-2: Invoices received and unpaid at year-end that are past due					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	>= 91 days	Total (>= 1 day)
(A) Late payment installments						
Number of invoices	8	64	14	15	27	120
Total amount of invoices, inc. vat	(345,470)	112,649	17,105	(85,008)	698,069	742,815
Percentage of total purchases inc. vat for the year	-0.09%	0.03%	0.00%	-0.02%	0.17%	0.18%
(B) Invoices not included in (A) relating to disputed liabilities and receivables that aren't recognized						
Number of invoices not included						13
Amount of invoices not included, inc. vat						82,535

5.6 Subsequent events

There are no significant subsequent events to report.

5.7 Information on subsidiaries and investments in associated companies

Subsidiaries and investments in associated companies *(in thousands of monetary units: EUR, USD, CFAF)*	Capital	Reserves and retained earnings before appropriation	Share of capital held *(%)*	Book value of securities held – Gross	Book value of securities held – Net	Loans and advances provided not yet repaid	Guarantees and endorsements provided by the Company	Revenue excluding VAT for the past year	Net income for the past year	Dividends received by the Company during the year	Observations
A - Subsidiaries (at least 50% of the share capital held by the company)											
Béton Travaux 38081 L'Isle-d'Abeau Cedex	27,997	225,464	99.98%	88,884	88,884	118,577	-	150	55,606	-	-
National Cement Company [1] Los Angeles – USA	USD 280,520	USD 345,623	97.85%	229,581	229,581	67,610	-	USD 939,875	USD 86,401	EUR 26,884	-
Vicat Latin America [2] Brazil	BRL 1,578,357	BRL (150,810)	100.00%	339,511	339,511	-	-	BRL -	BRL 119,545	EUR 20,874	-
Parficim 92095 Paris la Défense	78,518	1,716,261	100.00%	1,673,624	1,673,624	-	-	-	14,562	-	-
Satma 38081 L'Isle-d'Abeau Cedex	3,841	2,991	100.00%	7,613	7,613	-	-	25,042	938	1,008	-
Sodicapei 34560 Villeveyrac	164	(109)	100.00%	11,240	5,547	318	-	1,195	405	-	-
Getrim 38081 L'Isle-d'Abeau Cedex	6,015	248	100.00%	6,015	6,015	-	-	478	26	-	-
B - Investments in associated companies (between 10 and 50% of the share capital held by the Company)											
Société des Ciments d'Abidjan [3] Côte d'Ivoire	CFAF 2,000,000	CFAF 18,114,946	17.14%	1,596	1,596	-	-	CFAF 28,675,366	CFAF (176,913)	-	Key figures 2022
C- Other subsidiaries and investments in associated companies											
French subsidiaries (collectively)	-	-	-	29,681	21,327	2,235	-	-	-	284	-
Foreign subsidiaries (collectively)	-	-	-	102,246	102,246	8,298	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**2,489,993**	**2,475,945**	**197,038**	**-**	**-**	**-**	**49,050**	**-**

(1) Figures presented in USD.
(2) Figures presented in BRL.
(3) Figures presented in CFAF.

7.2.3 Statutory auditors' report on the financial statements

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2024

To the annual general meeting of Vicat S.A.,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Vicat S.A. for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of investments in associated companies

Risk identified

Investments in associated companies and other receivables from subsidiaries and associates as at December 31, 2024 amount respectively to €2,461 million and €15 million and represent one of the most significant items of the balance sheet. As mentioned in note «2.3 Financial investments» of financial statements, they are recognized on date of entry at acquisition cost and impaired where necessary, having regard to the equity share percentage, estimated future profitability and stock prices when significant or market prices.

Estimating the value of these financial investments requires management to exercise judgement as regards the elements to be considered for each related investment. These elements may correspond in some instances to historical items (for some entities, shareholders' equity or, for others, the average stock price over the previous month), or to forecasts (profitability).

The competitive and macroeconomic environments facing a number of subsidiaries, as well as the geographical context for some of them, may lead to lower sales and operating profits.

In this context and with respect to some inherent uncertainties, in particular the probability of achieving forecasts, we concluded that the proper valuation of investments in associated companies, as well the related receivables provisions for risks, constitutes a key audit matter.

Approach taken

To assess the reasonableness of the valuation of investments in associated companies, on the basis of the information we received, our work consisted mainly in ensuring that Management's estimations were based on an appropriate rationale regarding the valuation method used and the underlying data and, depending on the investments, in:

i) for valuations based on historical items

- ensuring that the shareholders' equity value used reconciles with the statutory accounts of entities that had been subject to an audit or to a process allowing for an analysis of the overall consistency of the financial statements;
- assess the consistency of the assumptions used by the Management in the course for previous assessments underlying the valuation of the holdings and having regard to economic or structural factors that would have an impact at year-end;
- assessing whether any adjustments to shareholders' equity are backed by documentation that helps justify and explain the reasons for these adjustments.

ii) For valuations based on forecasts

- obtaining cash flow and operating forecasts for the activities of the entities in question, prepared by operational management and assessing their consistency with the forecasts from the most recent strategic plans prepared by Management for each of these activities and approved, where applicable, by the Group's General Management;
- assessing the consistency of the assumptions used based on our knowledge of the economic environment at year-end;
- comparing forecasts for prior periods with actual performance to assess the achievement of past objectives;
- ensuring that the value derived from cash flow forecast has been adjusted for the financial liabilities of the entity in question.

Besides our assessment of the valuation of investments in associated companies, our work also consisted in assessing the recoverability of receivables related to these investments in the light of analyses performed.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given [in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (Code de commerce).

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified the consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chairman and Chief Executive Officer of Vicat S.A., complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Vicat S.A. by the annual general meeting held on November 25, 1983 for KPMG S.A. and on May 16, 2007 for Wolff et Associés S.A.S..

As at December 31, 2024, KPMG S.A. and Wolff et Associés S.A.S. were in the 42nd year and 17th year of total uninterrupted engagement respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The statutory auditors
French original signed by

Lyon, February 18, 2025
KPMG S.A.
Philippe Massonnat
Partner

Chamalières, February 18, 2025
Wolff et Associés S.A.S.
Grégory Wolff
Partner

7.3 Legal and arbitration proceedings

The Group is involved in certain disputes and legal, administrative or arbitration proceedings in the ordinary course of its business. The Group recognizes a provision each time a given risk presents a substantial probability of occurrence before the end of the financial year and when it is possible to estimate its financial consequences.

The principal disputes and administrative, legal or arbitration proceedings in progress involving the Group are detailed below.

Litigation in India

The Group's partner in Bharathi Cement is the focus of an inquiry by the CBI (*Central Bureau of Investigation*) regarding the source and the growth of his assets. In connection with this inquiry, the CBI filed 14 charge sheets in September 2012 and over the course of 2013, presenting its allegations. Among these, four also involve Bharathi Cement (the CBI is interested in determining whether the investments made in this company by Indian investors were carried out in good faith in the ordinary course of business and if the mining concession was granted in accordance with regulations).

In 2015, the proceedings gave rise to a precautionary seizure by the «*Enforcement Directorate*» of 950 million rupees (originally approximately €12 million) from a Bharathi Cement bank account. Following this seizure, the corresponding amounts concerned were reclassified from «cash» to «other current receivables».

A second precautionary seizure of 1,530 million rupees (originally approximately €19 million) was made in 2016 in the context of the charges regarding the mining concession. The sums were transferred to the *Enforcement Directorate* as part of this seizure. These deposits were also entered as «other current receivables.».

While this measure is not such as to hinder the Company's operations, the Company is appealing to the administrative and judicial authorities to challenge its validity.

The provisional attachments do not prejudice the merits of the case (CBI investigation) which is still under review and has not at this point led to a charge. The Company has no reason to think there is any probable or measurable financial risk.

Litigation in Brazil

At the time of its acquisition by the Vicat Group, Ciplan received a firm and irrevocable guarantee from its Brazilian partners who were selling for all existing or future litigation relating to the period prior to the acquisition by Vicat. This guarantee is recognized in «other non-current assets» for €41.7 million as at December 31, 2024 in respect of provisions set aside for indemnifying claims as well as a tax liability (see notes 11.2 and 15.2 to the consolidated financial statements).

In Europe

In 2023, as a result of accounting fraud committed by a finance manager in a European subsidiary, Vicat filed a criminal complaint against the manager before the competent court as soon as the fraud was discovered. The criminal investigation continued in 2024 and a judgment is expected in 2025 or 2026. The impact on the Group's financial statements for the year ended December 31, 2023 and 2024 is not material.

7.4 Significant changes to the financial or commercial position

As of December 31, 2024, there are no significant events and/or events that are likely to have a significant impact on the Group's financial or commercial position.

Chapter 8 General Meeting

8.1 Agenda for the Combined General Meeting of April 11, 2025

Agenda within the competence of the Ordinary General Meeting

- Management report of the Board of Directors (including disclosures pertaining to sustainability).
- Board of Directors' report on corporate governance.
- Report of the statutory auditors on the financial statements for the financial year ended December 31, 2024.
- Report of the statutory auditors on the consolidated financial statements for the financial year ended December 31, 2024.
- Special report of the statutory auditors drawn up pursuant to the provisions of article L. 225-40 of the French Commercial Code.
- Approval of the individual financial statements and transactions for the financial year ended December 31, 2024.
- Charges and expenses referred to in article 39.4 of the French General Tax Code.
- Approval of the consolidated financial statements for the financial year ended December 31, 2024.
- Appropriation of earnings for the financial year ended December 31, 2024 and setting of dividend.
- Discharge to be given to the Board of Directors for the performance of its duties.
- Approval of regulated agreements.
- Authorization to empower the Board of Directors to purchase, hold or transfer the Company's shares and approval of the share buy-back program.
- Reappointment of Bruno Salmon as director.
- Appointment of Kristell Guizouarn as director.
- Approval of the compensation policy for the Company officers – "ex ante" vote.
- Approval of the information given in the corporate governance report, pursuant to article L. 22-10-9 of the French Commercial Code – "ex post" vote.
- Approval of elements of compensation paid or allocated in respect of the financial year ended December 31, 2024 to Guy Sidos, Chairman and Chief Executive Officer – "ex post" vote.
- Approval of elements of compensation paid or allocated in respect of the financial year ended December 31, 2024 to Didier Petetin, Chief Operating Officer – "ex post" vote.
- Approval of elements of compensation paid or allocated in respect of the financial year ended December 31, 2024 to Lukas Epple, Chief Operating Officer – "ex post" vote.
- Setting of the overall amount of compensation for directors.
- Appointment of the incumbent statutory auditors to replace Wolff & Associés upon completion of its tenure.

Agenda within the competence of the Extraordinary General Meeting

- Amendment to article 18 of the Company's by-laws regarding the organization of written consultations by the Board of Directors.
- Amendment to article 9 and article 26 of the Company's by-laws regarding the voting rights of the beneficial owner in the event ownership rights to a share are stripped.
- Powers.

8.2 Draft resolutions for the Ordinary General Meeting of April 11, 2025

First resolution

(Approval of the individual financial statements and transactions for the financial year ended December 31, 2024)

The Ordinary General Meeting, having reviewed the Board of Directors' report and the statutory auditors' report on the individual financial statements for the financial year ended December 31, 2024, approves the individual financial statements for the financial year as presented to it, as well as the transactions in those financial statements or summarized in those reports, showing a profit for the financial year of €91,192,752.70.

Pursuant to the provisions of article 223 C of the French General Tax Code, the Ordinary General Meeting records that no expense or cost mentioned in article 39.4 of this Code was incurred during the past financial year.

Second resolution

(Approval of the consolidated financial statements for the financial year ended December 31, 2024)

The Ordinary General Meeting, having reviewed the Board of Directors' management report, the statutory auditors' report on the consolidated financial statements for the financial year ended December 31, 2024 and the statutory auditors' report on the certification of the disclosures pertaining to sustainability, approves the consolidated financial statements for the financial year as presented to it, as well as the transactions in those financial statements or summarized in those reports, showing a consolidated profit for the financial year of €290,075 thousand, with a Group share of net income of €272,628 thousand.

Third resolution

(Appropriation of earnings for the financial year ended December 31, 2024 and setting of dividend)

Further to acknowledging the existence of distributable profits, the Ordinary General Meeting approves the appropriation and distribution thereof as proposed by the Board of Directors:

• net income for the 2024 financial year	€91,192,752.70
• retained earnings carried forward	€275,790,622.60
TOTAL	**€366,983,375.30**

Appropriation:

• dividend (based on the current share capital of 44,900,000 shares with a nominal value of €4 each)	€89,800,000.00
• allocation to other reserve accounts	€2,183,375.30
• retained earnings	€275,000,000.00

and accordingly sets the dividend to be distributed for the 2024 financial year at the gross amount of €2 per share (excluding withholding).

The ex-dividend date is April 29, 2025 and the dividend will be paid out on May 2, 2025.

When it is paid to individuals who are tax resident in France, the dividend is subject either to a single flat-rate withholding tax of 12.8% on the gross dividend, or, if the taxpayer expressly, irrevocably and for all matters so elects, to be taxed using the progressive income tax scale with in particular relief of 40%. The dividend is also subject to social security contributions at 17.2%.

In line with the provisions of article 243 A of the French General Tax Code, the Ordinary General Meeting records that the following dividends were distributed over the past three financial years:

	2022	2023	2024
Ordinary dividend per share	€1.65	€1.65	€2.00
Dividends eligible for relief under article 158.3-2 of the French General Tax Code	€1.65	€1.65	€2.00
Dividends not eligible for relief under article 158.3-2 of the French General Tax Code	-	-	-
Total dividend	€74,085,000	€74,085,000	€89,800,000

Fourth resolution

(Discharge to be given to the Board of Directors for the performance of its duties)

The Ordinary General Meeting provides full and unconditional discharge to the members of the Board of Directors for the performance of their duties during the 2024 financial year.

Fifth resolution

(Approval of regulated agreements)

The Ordinary General Meeting, having reviewed the special report issued by the statutory auditors on agreements specified in article L. 225-38 of the French Commercial Code, the Ordinary General Meeting duly notes the conclusions of this report and formally acknowledges that there were no agreements covered by these provisions during the past financial year.

Sixth resolution

(Authorization to empower the Board of Directors to purchase, hold or transfer the Company's shares and approval of the share buy-back program)

The Ordinary General Meeting, having reviewed the special report of the Board of Directors and the description of the share buyback program in the Universal Registration Document, authorizes the Board of Directors, with the option of sub-delegation under the terms and conditions of the law, to purchase, hold or transfer Company shares, subject to compliance with applicable laws and regulations, and in particular compliance with article L. 22-10-62 of the French Commercial Code, Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse, and market practices permitted by the Autorité des marchés financiers (French Financial Regulator), for the following purposes (not in order of priority):

(a) to allocate or sell shares to employees and/or officers of the Company and/or of companies which are related to it or will be related to it under the terms and conditions set out in law, particularly for purposes of employee saving schemes, purchase option, free share allocation, and stock ownership plans (notably under the conditions of articles L. 3332-1 et seq. and L. 3344-1 of the French Labor Code);

(b) to foster a liquid trading of the share through a liquidity agreement entered into with an investment services provider in line with the market practice permitted by the Autorité des marchés financiers;

(c) to retain the Company's shares and subsequently use them for payment, exchange or otherwise in the context of acquisitions within the limit of 5% of the share capital;

(d) to cancel some or all of the shares acquired up to the maximum statutory limit subject to a confirmatory vote by an Extraordinary General Meeting on a resolution for the purpose;

(e) to allow the Company to trade in the Company's shares for any other purpose authorized now or in the future by law or regulations in force.

The Ordinary General Meeting resolves that:

- the unit purchase price must not exceed €100 per share (excluding acquisition expenses);
- the total number of shares that the Company can acquire may not exceed 10% of its share capital; this threshold of 10% must be calculated on the actual date when the buy-backs are made. However, (i) this limit shall be 5% of the share capital with respect to the purpose specified in (c) above and (ii) when the shares are bought back to promote liquidity, in accordance with regulations in force, the number of shares included in the calculation of the 10% equals the total shares less the shares resold during the authorization period.

Pursuant to article R. 225-151 of the French Commercial Code and taking into account the 10% cap and the shares already held by the Company, the General Meeting sets the overall maximum allocated to the buy-back program at €402,858,500, which corresponds to a maximum of 4,028,585 shares with a nominal value of €4 each at December 31, 2024.

Pursuant to this decision, within the limits permitted by the regulations in force, the shares may be purchased, sold, exchanged or transferred at any time including during a public offering, in one or more transactions, by any means, on all markets and over the counter, including by acquisition or sale of blocks, and by means including the use of derivatives and warrants.

The General Meeting resolves that the Board of Directors shall be entitled to implement this resolution at any time during a period not to exceed eighteen (18) months with effect from this General Meeting, including during a public offer period, within the limits and subject to the terms and conditions and abstention periods specified by the law and Autorité des marchés financiers' General Regulations.

This authorization cancels and supersedes the authorization granted by the General Meeting of April 12, 2024 with respect to the remaining period of validity.

The General Meeting grants all powers to the Board of Directors, with the option of sub-delegation under the terms and conditions of the law, for the purpose of:

- implementing this authorization and continuing to execute the share buy-back program, allocating or re-allocating the shares acquired for the various purposes in compliance with legal and regulatory provisions;
- undertaking adjustments of unit prices and the maximum number of shares to be acquired in proportion to the change in the number of shares, or the nominal value thereof, resulting from possible transactions relating to the Company's shareholders' equity;
- placing all stock market orders on all markets or undertaking transactions outside such markets;
- entering into all agreements, in particular for the purpose of keeping share purchase and sale registers, filing all declarations with the Autorité des marchés financiers and all other bodies;
- undertaking all declarations and other formalities, and generally undertaking all necessary steps.

The Board of Directors shall inform the General Meeting of transactions undertaken in application of this authorization.

Seventh resolution

(Reappointment of Bruno Salmon as director)

The Ordinary General Meeting resolves to reappoint Bruno Salmon as Director for a four-year term expiring at the end of the Ordinary General Meeting to be held in 2029 to approve the financial statements for 2028.

Eighth resolution

(Appointment of Kristell Guizouarn as director)

The Ordinary General Meeting resolves to appoint Kristell Guizouarn as Director for a four-year term expiring at the end of the Ordinary General Meeting to be held in 2029 to approve the financial statements for 2028.

Ninth resolution

(Approval of the compensation policy for the Company officers – "ex ante" vote)

The Ordinary General Meeting, acting in accordance with the provisions of article L. 22-10-8 of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance, approves the compensation policy for the Company's officers in this report.

Tenth resolution

(Approval of the information given in the corporate governance report, pursuant to article L. 22-10-9 of the French Commercial Code – "ex post" vote)

The Ordinary General Meeting, acting in accordance with the provisions of paragraph I of the article L. 22-10-34 of the French Commercial Code, having reviewed the report on corporate governance, including the sustainability report, prepared by the Board of Directors, approves the information contained therein in accordance with the provisions of article L. 22-10-9 (I) of the French Commercial Code.

Eleventh resolution

("Ex post" approval of elements of compensation paid or allocated in respect of the financial year ended December 31, 2024 to Guy Sidos, Chairman and Chief Executive Officer)

The Ordinary General Meeting, acting in accordance with the provisions of article L. 22-10-34 (II) of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance:

- approves the elements making up the total compensation and benefits of all kinds paid or allocated in respect of the financial year ended December 31, 2024 to Guy Sidos, Chairman and Chief Executive Officer;
- consequently, notes that the elements of variable and special compensation allocated to Guy Sidos, Chairman and Chief Executive Officer in respect of the financial year ended December 31, 2024, will be paid to him.

Twelfth resolution

("Ex post" approval of elements of compensation paid or allocated in respect of the financial year ended December 31, 2024 to Didier Petetin, Chief Operating Officer)

The Ordinary General Meeting, acting in accordance with the provisions of article L. 22-10-34 (II) of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance:

- approves the elements making up the total compensation and benefits of all kinds paid or allocated in respect of the financial year ended December 31, 2024 to Didier Petetin, Chief Operating Officer;
- consequently, notes that the elements of variable and special compensation allocated to Didier Petetin, Chief Operating Officer, in respect of the financial year ended December 31, 2024, will be paid to him.

Thirteenth resolution

("Ex post" approval of elements of compensation paid or allocated in respect of the financial year ended December 31, 2024 to Lukas Epple, Chief Operating Officer)

The Ordinary General Meeting, acting in accordance with the provisions of article L. 22-10-34 (II) of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance:

- approves the elements making up the total compensation and benefits of all kinds paid or allocated in respect of the financial year ended December 31, 2024 to Lukas Epple, Chief Operating Officer;
- acknowledges that Lukas Epple is not compensated for his office as Chief Operating Officer.

Fourteenth resolution

(Proposal to fix the overall amount of directors' compensation)

The Ordinary General Meeting, having reviewed the Board of Directors' report provided for by article L. 22-10-8 of the French Commercial Code, decides to allocate €600,000 to the directors in fixed annual compensation for their role as of January 1, 2025, until otherwise decided.

It acknowledges that this sum will be distributed among the Directors under the conditions described in the report provided for in article L. 22-10-8 of the French Commercial Code.

Fifteenth resolution

(Appointment of the incumbent statutory auditors responsible for the certification of the financial statements)

The Ordinary General Meeting, on the proposal of the Board of Directors, resolves to appoint Deloitte & Associés, as incumbent statutory auditors, as from the 2025 financial year, for a period of six financial years expiring at the end of the Ordinary General Meeting held to approve the financial statements for 2030, to replace Wolff & Associés, which completed its tenure at the end of the Ordinary General Meeting held to approve the financial statements for 2024.

8.3 Draft resolutions for the Extraordinary General Meeting of April 11, 2025

Sixteenth resolution

(Amendment to article 18 of the by-laws)

The Extraordinary General Meeting, on the proposal of the Board of Directors, resolves to amend article 18 to the Company's by-laws to reflect the changes to article L. 225-37 of the French Commercial Code (amended by the Act of June 13, 2024 known as the Attractiveness Law) regarding the organization of written consultations by the Board of Directors.

The previous wording of article 18 is canceled and superseded as follows (changes underlined):

"ARTICLE 18 – MEETINGS – CONVENING NOTICES – DELIBERATIONS – ATTENDANCE REGISTER

The Board of Directors meets at the Chairman's behest as often as required to serve the Company's interests, either at the registered office, or in any other place indicated in the convening notice. The agenda is set by the Chairman at any time, including at the time of the meeting.

Moreover, a group of directors representing at least one-third of Board members may request the Chairman to convene a meeting on a particular agenda, if the Board has not met for more than two months. The Chief Executive Officer may also ask the Chairman to convene a Board meeting on a particular agenda.

Meetings are chaired by the Chairman or the Vice-Chairman or, failing this, by a Director appointed at the start of the meeting.

Decisions are taken pursuant to the quorum and majority conditions prescribed by the law. If there is a tied vote, the Chair shall have the casting vote.

The minutes are drawn up and copies or extracts are delivered and certified in accordance with the law.

The Board of Directors can include as present, for the calculation of the quorum and the majority, any directors attending Board meetings by video-conference or any other appropriate telecommunication method in accordance with applicable laws and regulations.

<u>Subject to the option available to all members of the Board of Directors to object to the use of this procedure, by so stating after the consultation has been sent and within the deadline set therein, the decisions of the Board of Directors may be made through written consultation among the directors, including by electronic means, in accordance with the deadlines and procedures specified by the Chairman of the Board for the consultation.</u>

<u>To that end, the Chairman of the Board stipulates the modes of response and may decide that directors can communicate their response by means of an email to the Company, using the address provided, if any, in the consultation."</u>

Seventeenth resolution

(Amendment to articles 9 and 26 of the by-laws)

The Extraordinary General Meeting, on the proposal of the Board of Directors, resolves to amend article 9 and article 26 of the Company's by-laws to limit the voting rights of the beneficial owner, in the event ownership rights to a share are stripped, to decisions concerning the appropriation of earnings.

The previous wording of article 9 is canceled and superseded as follows (changes underlined):

"ARTICLE 9 – RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

Each share gives a right to a share proportional to the capital that it represents in the earnings and the corporate assets.

If applicable, and subject to the obligatory legal prescriptions, all tax exemptions or charges or any taxation that the Company may bear will be applied to the total number of shares without distinction before making any reimbursement within the lifetime of the Company or at its liquidation, so that all shares of the same class existing at that time receive the same net sum whatever their origin and their date of creation.

Whenever there is a requirement to own a certain number of shares in order to exercise a right, it is the responsibility of the owners who do not have this number of shares to arrange grouping of the required number of shares.

Shares cannot be divided up with respect to the Company.

When a share's usufruct is encumbered, the rights and obligations of the beneficial owner and the bare owner are governed by the law, <u>subject to compliance with the provisions of article 26 of the by-laws</u>.

The rights and obligations attached to the share follow the ownership no matter who acquires it."

The previous wording of article 26 is canceled and superseded as follows (changes underlined):

"ARTICLE 26 – VOTING RIGHTS

Each member of the meeting has as many votes as he has, or represents, shares.

The voting rights attached to shares in capital or rights are proportionate to the share of the capital that they represent and each share confers a right to one vote.

However, voting rights double those conferred on bearer shares are allotted to all paid-up shares for which a personal registration has been proved for at least four years in the name of the same shareholder, at the end of the calendar year preceding the date on which the meeting in question is held.

In the event of a capital increase by incorporation of reserves, profits or issue premiums, double voting rights will be conferred, as of their issue, on registered shares allotted for free to a shareholder pursuant to old shares in respect of which they enjoy this right.

These double voting rights will automatically cease to be attached to any share having been converted to bearer form or on a transfer of title. Nonetheless, the transfer by inheritance, by liquidation of common property held by spouses or by gift inter vivos to the benefit of a spouse or a relation ranking as entitled to inherit does not result in the loss of acquired rights. The same is true in the event of a transfer following the merger or spin-off of a shareholder company.

The list of registered shares with double voting rights is determined by the officers of the meeting.

In the event ownership rights to a share are stripped, the voting right belongs to the bare owner, except for decisions concerning the appropriation of earnings, in which case the voting right is reserved for the beneficial owner."

Eighteenth resolution

(Powers)

The General Meeting hereby grants all powers to the bearer of a copy or extract of the minutes of this meeting for the purpose of performing all legal or administrative formalities, filings and publicity specified by current legislation.


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Chapter 9

Additional information

9.1 Information on the Universal Registration Document

9.1.1 General note

Vicat, a French public limited company with share capital of €179,600,000, whose registered office is located at 4, rue Aristide Bergès, Les Trois Vallons, 38080 L'Isle d'Abeau, registered in the Trade and Companies Register of Vienne, under the identification number 057 505 539 is referred to as the "Company" in this Universal Registration Document. Unless expressly stated otherwise, the "Group" refers to the Company and its subsidiaries and shareholdings as set forth in the "Simplified organizational chart" in section 1.3 of this document.

Unless otherwise indicated, the figures used in this document, in particular in section 1.1 "Description of businesses" of this document, are extracted from the Group's consolidated financial statements, prepared in accordance with IFRS. As the figures have been rounded, the total amounts featured in the tables and various sections of this document may not equal their overall arithmetic sum.

This document contains indications on the Group's prospects and development policies. These indications are sometimes identified by the use of the future and the conditional tenses, and forward-looking terms such as "consider", "intend", "think", "with the aim of", "expect", "plan", "should", "want", "estimate", "believe", "wish", "could" or, if necessary, the negative form of these terms, or any other alternative or similar terminology. This information is not historical data and must not be interpreted as an assurance that the facts and data stated will occur. This information is founded on data, assumptions and estimates considered as reasonable by the Group. They are likely to change or be modified due to uncertainties, related in particular to the economic, financial, competitive and regulatory environment. Moreover, the occurrence of certain risks described in chapter 2 "Risk factors" of this document is likely to have an impact on the Group's activities, position, financial results and on its ability to achieve its objectives.

Forward-looking statements contained in this document also encompass the known and unknown risks, uncertainties and other factors which could, if they materialize, affect the Group's future results, performances and achievements. These factors can in particular include changes to the economic and commercial situation as well as the risk factors set out in chapter 2 "Risk factors" of this document.

Investors are invited to carefully consider these risk factors before making their investment decision. The materialization of all or some of these risks is likely to have an adverse effect on the Group's activities, financial position or financial results. Moreover, other risks, not yet identified or considered by the Group as not significant could have the same negative effect and investors could lose all or part of their investment.

This document contains information relating to the markets in which the Group operates. Note that this information comes from studies carried out by third parties. Given the changes which may affect the industry in which the Group operates in France and worldwide, this information may prove to be incorrect or no longer up to date. The Group's activities could consequently evolve differently from what is described in this document and the declarations or information contained herein could prove to be incorrect.

This document serves as the annual financial report and includes information required pursuant to article 222-3 of the General Regulations of the *Autorité des marchés financiers*. In order to facilitate the reading, cross-reference tables are included from page 359 of this document.

9.1.2 Historical information incorporated by reference

Pursuant to article 19 of the Commission Regulation (EU) No. 2017/1129, the following information has been incorporated by reference in this Universal Registration Document:

- the consolidated financial statements for the financial year ended December 31, 2023, prepared in accordance with IFRS, and the statutory auditors' report thereon set out on page 188 of the 2023 Registration Document, submitted to the *Autorité des marchés financiers* on March 11, 2024 under number D.24.0093, in addition to the information taken from the 2023 management report included on pages 168 to 173 of this Universal Registration Document.
- the consolidated financial statements for the financial year ended December 31, 2022, prepared in accordance with IFRS, and the statutory auditors' report thereon set out on page 226 of the 2022 Registration Document, submitted to the *Autorité des marchés financiers* on March 17, 2023 under number D.23.0103, in addition to the information taken from the 2022 management report included on pages 159 to 166 of this Universal Registration Document.

9.1.3 Person responsible for the information contained in the Universal Registration Document

Guy Sidos, Chairman and Chief Executive Officer.

9.1.4 Statement of responsibility for the Universal Registration Document

"I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, consistent with the facts and does not contain any omission likely to alter its substance.

I declare that, to my knowledge, the financial statements have been drawn up in accordance with the accounting standards in force and give an accurate picture of the assets, financial position and results of the Company and of all consolidated firms, and that the management report (details of which can be found in page 359 of this Universal Registration Document) paints an accurate picture of the business development, results and financial position of the Company and of all consolidated firms, and describes the main risks and uncertainties facing all stakeholders."

March 14, 2025

Guy Sidos,

Chairman and Chief Executive Officer

9.2 Persons responsible for the audit of the financial statements

9.2.1 Statutory auditors

KPMG Audit

Tour EQHO, 2 avenue Gambetta, 92066 Paris La Défense Cedex

Represented by Philippe Massonnat.

Member of the Regional Company of Auditors of Lyon.

First appointed on: Ordinary General Meeting of November 25, 1983.

Appointment expires at the close of the Ordinary General Meeting called to approve the financial statements for the financial year ended December 31, 2025. A tender offer was launched in 2023 to organize the obligatory rotation of the term of office of the statutory auditors.

Wolff & Associés SAS

Centre Beaulieu, 19 boulevard Berthelot, 63400 Chamalières

Represented by Gregory Wolff.

Member of the Regional Company of Auditors of Riom.

First appointed on: Ordinary General Meeting of May 16, 2007.

Appointment expires at the close of the Ordinary General Meeting called to approve the financial statements for the financial year ended December 31, 2024. A tender offer was launched in 2023 to organize the obligatory rotation of the term of office of the statutory auditors.

9.2.2 Information on statutory auditors who resigned or were dismissed

Not applicable.

9.3 Information on subsidiaries and shareholdings

The Group's principal subsidiaries were determined on the basis of their contribution to financial indicators (revenue by entity, share in the consolidated EBITDA, value of the intangible assets and property, plant and equipment for each entity, consolidated shareholders' equity – Group share) such that the aggregate of the indicators retained for these subsidiaries represents almost 90% of the Group's consolidated total. The Group's main holding companies were added to this list.

The controlling percentage determines the consolidation method to be used when consolidating subsidiaries. The percentage of interest enables the shareholders' equity and income to be broken down between Group share and minority shareholders.

On December 31, 2024, the Group's fully consolidated subsidiaries were distributed across various countries as follows:

Country	Number of companies
France	52
Europe excluding France	30
Americas	23
Asia	6
Mediterranean	21
Africa	7
TOTAL	**139**

The main subsidiaries are described below.

Holding companies

Parficim

Incorporated on June 7, 1974, Parficim is a French simplified joint stock corporation with share capital of €78,518,816 with its registered office at L'Isle d'Abeau (38080), Les Trois Vallons, 4 rue Aristide Bergès, registered in the Trade and Companies Register of Vienne under number 304828379. The corporate purpose of Parficim, a holding company, is the acquisition and management of transferable securities, shares in interests, and tangible and intangible assets.

As at December 31, 2024, the Company held 100% of Parficim's share capital.

Béton Travaux

Incorporated on March 27, 1965, Béton Travaux is a French Public company with share capital of €27,996,544, with its registered office at Les Trois Vallons, 4 rue Aristide Bergès, 38080 L'Isle d'Abeau, registered in the Trade and Companies Register of Vienne under number 070503198. Béton Travaux's corporate purpose is the shareholding and management of manufacturing, transport and ready-mixed concrete companies and of all materials or equipment relating to their manufacture.

As at December 31, 2024, the Company held 99.98% of Béton Travaux's share capital (others: 0.02%).

National Cement Company, Inc.

Incorporated on April 17, 1974, National Cement Company, Inc. is a Limited Liability Company under US law with share capital of US$ 280,520,000, with its registered office at 15821 Ventura Blvd, Suite 475, Encino, CA 91436-4778 (United States), registered in the State of Delaware under number 63-0664316. National Cement Company's corporate purpose is the acquisition, administration and financing of holdings in companies, in particular in the cement and ready-mixed concrete sectors.

As at December 31, 2024, the Company held 97.85% of the share capital of National Cement Company, Inc. and Parficim held 2.15%.

Vigier Holding

Incorporated on August 25, 1884, Vigier Holding is a Swiss Public Company (*Société Anonyme*), with share capital of CHF 1,452,000, whose registered office is located at Wylihof 1, Deitingen, 4542 Luterbach (Switzerland), registered in Solothurn under number CH-251.3.000.003. Vigier Holding's corporate purpose is the acquisition, administration and financing of holdings in firms, commercial transactions and sectors of industrial services of all types, in particular in the cement and ready-mixed concrete branch. The Company may acquire shareholdings in other companies and acquire, buy and sell land.

As at December 31, 2024, Parficim held 100% of Vigier Holding's share capital.

Main French subsidiaries

Béton Vicat

Incorporated on January 7, 1977, Béton Vicat, formerly Béton Rhône-Alpes, is a French Public Company with share capital of €11,706,512 whose registered office is located at Les Trois Vallons, 4 rue Aristide Bergès, 38080 L'Isle d'Abeau, registered in the Trade and Companies Register of Vienne under number 309918464. Béton Vicat's corporate purpose is the production, transport and marketing of ready-mixed concrete and all materials or all equipment relating to its manufacture.

As at December 31, 2024, Béton Travaux held 100% of the share capital of Béton Vicat.

Granulats Vicat

Incorporated on January 1, 1942, Granulats Vicat, formerly Granulats Rhône-Alpes, is a French simplified joint stock corporation with share capital of €6,087,696 with its registered office at Les Trois Vallons, 4 rue Aristide Bergès, 38080 L'Isle d'Abeau, registered in the Trade and Companies Register of Vienne under number 768200255. Granulats Vicat's corporate purpose is the operation of all businesses relating to the sale of construction materials, the public transport of goods and the rental of land, air, sea and river vehicles.

As at December 31, 2024, Béton Travaux held 91.2% of the share capital of Granulats Vicat and Béton Vicat held 8.8%.

SATM

Incorporated on November 16, 2015 (by taking over the business of the historical company SATM created in 1958), SATM is a French simplified joint stock corporation with share capital of €1,255,680 with its registered office at 1327 avenue de la Houille-Blanche, 73000 Chambéry, registered in the Trade and Companies Register of Chambéry under number 814723441. The corporate purpose of SATM is the purchase, sale, use, rental and operation of all transport and other types of equipment, and all transport and freight-forwarding activities, in particular: road transport, public transport, shipping to all countries and regions, LCL shipping, truck rental, and all commercial, financial or capital transactions directly or indirectly related to the above activities, or which could facilitate their expansion or growth.

As at December 31, 2024, Béton Travaux held 100% of the share capital of SATM.

Vicat Produits Industriels – VPI

Incorporated on May 1, 1957, VPI is a French simplified joint stock corporation with share capital of €3,435,764 with its registered office at Les Trois Vallons, 4 rue Aristide Bergès, 38080 L'Isle d'Abeau, registered in the Trade and Companies Register of Vienne under number 655780559. The corporate purpose of VPI is to manufacture and install all covering, sealant and insulating products and articles and all adjuvants etc. as well as any operations as an agent or brokerage connected with these products or this work.

As at December 31, 2024, Béton Travaux held 93.77% of the share capital of VPI and the Company owned 6.23%.

Main foreign subsidiaries

Bastas Baskent Cimento Sanayi Ve Ticaret A.S.

Incorporated on July 28, 1967, Bastas Baskent Cimento Sanayi Ve Ticaret A.S. is a Turkish Public company with share capital of TRY 660 million, with its registered office at Ankara Samsun Yolu 35 km, 06780 Elmadag, Ankara (Turkey), registered in the Trade Register of Ankara under number 16577 and whose corporate purpose is the production and sale of cement and limestone. The Company's shares are listed on the Istanbul Stock Exchange (BIST).

As at December 31, 2024, Parficim held 87.9% of the share capital of Bastas Baskent Cimento Sanayi Ve Ticaret A.S. and Tamtas Yapi Malzemeleri Sanayi Ve Ticaret A.S. held 3.7% (others: 8.4%).

Konya Cimento Sanayi A.S.

Incorporated on December 12, 1954, Konya is a Turkish Public company with share capital of TRY 4,873,440, whose registered office is located at Horozluhan Mahallesi Cihan Sokak No:15, 42300 Selçuklu, Konya (Turkey), registered in the Trade Register of Konya under number 2317 and whose corporate purpose is the production and marketing of various types of cements and concretes. The Company's shares are listed on the Istanbul Stock Exchange (BIST).

As at December 31, 2024, Parficim held 81.88% of the share capital of Konya and Konya Cimento Ticaret held 1.46%. The remaining shares, representing 16.66% of the share capital, are held by approximately 25,000 shareholders, with no shareholder holding more than 1% of the Company's share capital.

Bastas Hazir Beton Sanayi Ve Ticaret A.S.

Incorporated on December 20, 1990, Bastas Hazir Beton Sanayi Ve Ticaret A.S. is a Turkish Public company with share capital of TRY 64 million, whose registered office is located at Ankara-Samsun Yolu 35 km, 06780 Elmadag, Ankara (Turkey), registered in the Trade Register of Elmadag under number 488 and whose corporate purpose is the production and marketing of ready-mixed concrete.

As at December 31, 2024, Bastas Baskent Cimento Sanayi Ve Ticaret A.S. held 100% of the share capital of Bastas Hazir Beton Sanayi Ve Ticaret A.S.

Sococim Industries

Incorporated on August 7, 1978, Sococim Industries is a Senegalese Public company with share capital of XOF 4,666,552,110, with its registered office at km 33, Ancienne Route de Thiès, Dakar (Senegal), registered in Dakar under number 78 B 104 and whose corporate purpose is the manufacture, import, marketing and export of limes, cements and sometimes hydraulic products and generally, of all products, materials, goods, articles and services related to construction.

As at December 31, 2024, Postoudiokoul held 55.57% of the share capital of Sococim Industries and Parficim held 44.33% (others: 0.1%). Furthermore, Parficim held 100% of Postoudiokoul.

Sinaï Cement Company

Incorporated on December 27, 1997, Sinaï Cement Company is an Egyptian Public Company with share capital of EGP 1,331 million, with its registered office at Sama Tower, Ring Road Katameya, 11411 Cairo (Egypt), registered in Giza under number 118456 and whose corporate purpose is the manufacture, import, marketing and export of bags of cement and construction materials.

At December 31, 2024, the Group owned 77.6% of the share capital of Sinaï Cement.

Cementi Centro Sud

Incorporated on September 5, 2001, Cementi Centro Sud S.p.a., is an Italian Public Company with share capital of €3,434,013, with its registered office at Corte Lambruschini – Torre A, Piazza Borgo Pila, 40/57 F-G – 16129, Genoa (Italy), registered in Genoa under number 02154090985 and whose corporate purpose is the management of harbor terminals and the production, import and export of construction materials.

As at December 31, 2024, Parficim held 100% of the share capital of Cementi Centro Sud S.p.a.

Bharathi Cement Corporation Private Limited

Incorporated on May 12, 1999, Bharathi Cement Corporation Private Limited is an Indian company with share capital of INR 792 million with its registered office at Reliance Majestic Building, door No. 8-2-626, road No. 10, Banjara Hills, Hyderabad 500034, Andhra Pradesh (India), registered in the Trade and Companies Register of Andhra Pradesh under number U26942AP1999PTC031682, and whose corporate purpose is the operation of quarries and the manufacture of cement.

As at December 31, 2024, Parficim held 51.02% of the share capital.

Kalburgi Cement Private Limited

Incorporated on July 22, 2008, Kalburgi Limited (formerly Vicat Sagar Cement Private Limited) is an Indian company with share capital of INR 4,837 million, whose registered office is located at Reliance Majestic Building, road No. 10, Banjara Hills, Hyderabad 500034, Telengana (India), registered in the State of Andhra Pradesh under number U26941TG2008FTC060595 and whose corporate purpose is the operation of quarries and the manufacture of cement.

As at December 31, 2024, Parficim held 99.99% of the share capital.

Mynaral Tas Company LLP

Incorporated on March 27, 2007, Mynaral Tas Company LLP is a Kazakhstan company with share capital of KZT 20 258 454 800, whose registered office is located at Mynaral village, Reserved lands "Betpakdala", Moyinkum District, Zhambyl Oblast, 080618 (Republic of Kazakhstan), registered with the Ministry of Justice of the Republic of Kazakhstan under number 84559-1919-TOO, and whose corporate purpose is the working of a quarry.

As at December 31, 2024, the Company (through Parficim and Vigier Holding) held 100% of the share capital.

Jambyl Cement Production Company LLP

Incorporated on August 5, 2008, Jambyl Cement Production Company LLP is a Kazakhstan company with share capital of KZT 17,740,900,000, whose registered office is located at Cement plant, Reserved lands "Betpakdala", Moyinkum District, Zhambyl Oblast, 080618 (Republic of Kazakhstan), registered with the Ministry of Justice of the Republic of Kazakhstan under number 10544-1919-TOO. Its corporate purpose is to run a cement factory.

As at December 31, 2024, the Company (through Parficim, Vigier Holding and Mynaral Tas) held 100% of the share capital.

Vicat Latin America

Acquired on August 14, 2019, Vicat Latin America is a public limited company under Brazilian law with share capital of BRL 1,578,356,964 whose registered office is located at SCN QD 4 bloco B. Ed. Centro Emp. Varig salas 1244 e 1246 Asa Norte 70714-900 Brasilia (Brazil), registered in Brasilia under number 31 454 087/0001-09. Vicat Latin America's purpose is to act as a holding company.

As at December 31, 2024, the Company held 100% of the share capital of Vicat Latin America.

Ciplan Cimento Planalto

Incorporated on December 2, 1969, Ciplan Cimento Planalto is a Brazilian law company, with share capital of BRL 436,921,812.40, whose registered office is located at Rodovia DF 205 km 2.7 Sobradinho 73070-043 Brasilia (Brazil), registered in Brasilia under the number 00.057.240/0001-22. Its purpose is the operation of quarries, manufacture of cement and other activities.

As at December 31, 2024, the Company (through Vicat Latin America) held 76.5% of the share capital.

Cross-reference tables

Cross-reference table for this Universal Registration Document with Commission Delegated Regulation (EU) 2019/980 of March 14, 2019

For the purpose of clarity, readers of the Universal Registration Document may refer to the following cross-reference table to identify the main information provided for by Appendices 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing the provisions of Regulation (EU) 2017/1129 of June 14, 2017.

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Glossary

Activated clays (or artificial pozzolans)	Activated clays are obtained from calcination of certain types of clay. The activation consists of transforming the inert component of the clay into a product that reacts during hydration of the cement as a pozzolanic material that can be substituted in the clinker.
Addition	All products incorporated into concrete that are not cements, aggregates, additives, mixing water or additions (e.g. fibers, color pigments, etc.).
Adjuvant	Chemical incorporated in small doses (less than 5% of the cement mass) in the concrete or mortar to modify some of its properties. The incorporation takes place either before or during the mixing operation.
Aggregate	Fragment generally of rock, used as an aggregate in concrete or mortar. N/A. See: "Aggregates".
Aggregates	Concrete component. Group of mineral grains, depending on their size, which is between 0 and 125 mm (the size is the length of the side of the square mesh of the sieve through which the grain can pass): fillers, grit, sand, or gravel. A distinction is made between natural aggregates from alluvial or solid rock when they do not undergo any treatment other than mechanical treatment, and artificial aggregates when they come from the thermal or mechanical transformation of rocks or minerals. Natural aggregates can be rolled, in a rounded shape of alluvial origin, or crushed, in an angular shape, from quarry rock. The nature of the bonds between the aggregates and the cement paste strongly influences the strength of the concrete.
Alternative fuels	Combustible by-product or waste used in the production of heat as a substitute for a "fossil" fuel (fuel oil, coal, petroleum coke). Also called "secondary fuel".
Asphalt concrete	A mixture of aggregates and fillers bound together with asphalt or tar.
Bagging machine	Automated bagging system. In cement plants, its capacity can reach 5,000 bags/hour. The rotating assembly is driven by nozzles (8 to 16) and is supplied with empty bags by arms or by projection from one or two peripheral stations. The central silo feeds the slats mounted on weighing scales. Automatic extraction takes place during the rotation; the bags are taken up by belts that feed the palletizing system.
Binder	Material with the property of passing – under certain conditions (in the presence of mixing water for hydraulic binders) – from the plastic state to the solid state; it is therefore used to bind inert materials. Concrete component which, following the setting process, ensures the cohesion of aggregates.
Blast furnace slag	By-product of cast iron manufacturing stemming from blast furnaces in the iron and steel industries. It has hydraulic characteristics similar to those of clinker, and is therefore used in the composition of certain cements.
Calcination	Transformation of limestone into lime by firing at high temperature.
CEM	This designation characterizes a cement that complies with European standards EN 197-1 or EN 197-5. CEM cements are made of different materials and are statistically homogeneous in composition.
CEM I	This designation according to standard NF EN 197-1 characterizes the type of cement, "Portland cement", that is to say a cement composed of at least 95% clinker. Certain CEM I cements have been recognized as being resistant to sulfates, under the CE mark, since the entry into application of standard NF EN 197-1: 2012, on July 1, 2013, three categories were distinguished: • CEM I SR0: cement with clinker's C3A = 0%; • CEM I SR3: cement with clinker's C3A ≤ 3%; • CEM I SR5: cement with clinker's C3A ≤ 5%.
CEM II	This designation according to standard NF EN 197-1 characterizes cements, the most widely used being Portland limestone cement (the letters "L" or "LL" are added to the designation of the cement depending on the purity of the limestone used), "L Portland cement" (the letter "S" is added to the designation of the cement) or "Pozzolanic Portland cement" (the letter "P" is added to the cement designation if natural Pozzolan is used or "Q" is added if thermally activated clays are used). A CEM II cement has a clinker content: • either from 80 to 94%; this cement is then designated CEM II/A; • or from 65 to 79%; this cement is then designated CEM II/B; • either from 50 to 64%; this cement is then designated CEM II/C.
CEM III	This designation according to standard EN 197-1 characterizes the type of cement, "blast furnace cement", consisting of clinker and blast furnace slag, in the following alternative proportions: • 35 to 64% clinker and 36 to 65% slag; this cement is then designated CEM III/A; • 20 to 34% clinker and 66 to 80% slag; this cement is then designated CEM III/B; • 5 to 19% clinker and 81 to 95% slag; this cement is then designated CEM III/C. CEM III/B and CEM III/C cements have been recognized as being resistant to sulfates, under the CE mark, since the entry into application of standard NF EN 197-1: 2012, on July 1, 2013; they are rated CEM III/B-SR or CEM III/C-SR.
CEM IV	Refers to "pozzolan cement" which contains either natural pozzolans (the letter "P" is then added to the designation), or thermally activated clays (the letter "Q" is then added to the designation). A CEM IV cement has a clinker content: • either from 65 to 89%; this cement is then designated CEM IV/A; • or from 45 to 64%; this cement is then designated CEM IV/B.

CEM V	Refers to "composite cement" which contains as well as the obligatory clinker content at least 18% of blast furnace slag and a second additive chosen from natural pozzolans or fly ash from coal combustion. A CEM V cement has a clinker content: • of at least 40 to 64% (and a slag content of between 18 and 30%); this cement is then designated CEM V/A; • or from 20 to 38%; this cement is then designated CEM V/B.
CEM VI	This designation according to standard EN 197-5 characterizes a type of cement composed from 35 to 49% of clinker and from 31 to 59% of blast furnace slag complemented with a choice of from 6 to 20% of natural pozzolan, fly ash or limestone.
Cement	Hydraulic binder, i.e. a fine powder which, mixed with water, forms a paste that sets and hardens as a result of reactions with water. After hardening, this paste retains its strength and stability even under water.
Clay	Compact and impermeable sediment that becomes plastic, malleable and more or less thixotropic in the presence of water. Depending on its grade, it has variable physicochemical characteristics. With a composition based on silico-aluminates, clay is present in raw materials for the manufacture of cements and hydraulic lime. It is present in greater or lesser quantity in the marls. See: "Marl".
Concrete	Construction material formed by a mixture of cement, aggregates and water, possibly supplemented by adjuvants and additions. This mixture, which is applied on the building site or in the factory in a plastic state, can adopt very different shapes because it is moldable; it hardens gradually to finally form a monolith. Depending on its formulation, application and surface treatments, its performance and appearance can vary considerably.
Concrete strength	All behavioral characteristics under compression, traction and bending stresses. In France, it is conventionally verified for concrete structures 28 days after their installation. In the United States, this period is 56 days.
Cooler	Unit located at the outlet of a cement kiln intended to cool the clinker from 1,400 °C to room temperature. Grid and perforated plate coolers are the most common; the old coolers are made up of a series of rows of movable plates that push the clinker towards the outlet end (arranged as a bed of material 60 to 90 cm thick). Air blowing from the bottom upwards through the plates ensures cooling: at the outlet of the clinker bed, some of the hottest air (secondary air) rises into the kiln to supply combustion, the excess air comes out at the back of the unit. In modern coolers, all plates are fixed. They are protected from the hot clinker by a bed of cold clinker. The displacement of the clinker towards the outlet is ensured by various devices such as "rakes" or "moving floors".
Crushed aggregate	Aggregate from rock crushing.
Crushing	Breaking up rocks into small pieces by crushing or hammering.
Decarbonation	Reaction of release of CO_2 contained in limestone raw materials under the action of heat (850 to 950°C). In the case of Portland clinker, the lime (Cao) thus formed then combines with the silicon oxides and aluminum to form the clinker. This reaction absorbs a lot of heat and is the main source of heat consumption for the furnace.
Dry process	A cement manufacturing process. In the dry process, the raw materials (see Raw materials) are dried and then ground before being homogenized. They then enter the preheating tower before entering the kiln.
Energy recovery	Introduction into the production process of by-products, waste or fuels in principle unnecessary in order to use the heat content for heat production. These products are a complete or partial replacement for primary fuels such as coal, fuel oil or gas. Their use saves primary energy resources, avoids their environmentally damaging destruction and their discharge into the natural environment. In cement plants for example, tires or residual solvents are used as fuel for the kiln.
Fatal heat	Heat production derived from a production site, which does not constitute the primary purpose and which, as a result, is not necessarily recovered. In certain cases and at certain sites, this fatal heat is recovered and reused in the cement manufacturing process.
Filler	Very fine mineral matter (less than 0.063mm in size) used to fill the gaps left by a granular stacking of gravels and sands. Generally the filler comes from ground limestone.
Fly ashes	By-product of coal combustion in power plants used as a source of silica and alumina in the manufacture of clinker, or as a replacement for a portion thereof in the manufacture of compound Portland cement.
Formulation	Operation consisting in defining the dosage – by weight rather than volume – of the various constituents of a concrete, in order to meet the desired strength and appearance requirements.
Granulometry	(a) Measurement of the granularity of an aggregate, i.e. the grading of the dimensions of the grains it contains, by passing it through a series of square meshed sieves with standardized dimensions. (b) Particle size analysis: this is the measurement of the proportion of the various granular sizes of a powder, sand or aggregate.
Greenfield	A greenfield factory construction project is a project whereby the Group undertakes the construction of a cement plant on a site that had no previous Cement manufacturing business. The project generally consists, after ensuring the existence and accessibility of a natural reserve necessary for the manufacture of cement in sufficient quality and quantity, to design and implement the various components of the industrial and commercial process. In contrast, a project is said to be brownfield if a Cement manufacturing business already exists on the site.
Grinding	Reduction into powder or very fine particles. Grinding can involve crushing (minerals), compressing (dyes, cement) or fragmenting (waste). In cement plants, grinding workshops are generally composed of a grinding device, a separator that returns oversized materials to the raw mill and a ventilation dust collection system.
Gypsum	Natural Calcium Sulfate or by-product from the Phosphoric Acid or Citric Acid Manufacturing Industries. It is added to cement as a setting regulator.
Heat balance	Expression of the measurement of heat exchange between a closed environment and the outside. More specifically, for cement kilns, the heat balance assesses the heat input and compares it with the needs related to physical-chemical transformations and heat losses.
Homogenization	Operation performed in a cement plant to obtain an intimate mixture of the components of the flour before firing. It can be carried out discontinuously in batches or continuously. Mechanical and/or pneumatic mixing means can be used.

Hopper	Truncated cone-shaped high-bay storage device for bulk materials (sand, aggregates, cement), steel or concrete. In the lower part, a hopper ends with a gravity-fed extraction system.
HPC	Abbreviation for "high-performance concrete". This concrete, made particularly compact by its formulation and therefore of low porosity, has a mechanical resistance greater than 60 MPa and a much higher durability than that of common concretes.
Hydrogen – Water electrolysis	Hydrogen production by electrolysis is an electrochemical process generating a reaction thanks to an electric current. This reaction enables the separation of the oxygen and hydrogen molecules contained in the water.
Lime	Binder obtained by the calcination of more or less siliceous limestone. A distinction is made between aerial limes, which harden under the action of carbon dioxide in the air, and hydraulic limes, which set by mixing with water.
Limestone	Sedimentary rock containing mainly calcium carbonate ($CaCO_3$). Calcite is the most stable and common crystalline form. Dolomites constitute a distinct class: they are mixed carbonates (calcium and magnesium). Limestone is one of the basic raw materials for clinker; it provides the lime necessary for the formation of silicates and aluminates. The magnesia content of the limestones used must remain limited to a few percent in order to avoid the formation of uncombined magnesia during firing, which could cause concrete swelling in the medium or long term.
Marl	Mixture of natural clay and limestone in various proportions. If the level of limestone is less than 10%, the marl is said to be argillaceous. For higher rates, marl is classified as marly limestone. It is generally characterized by its carbonate content (of lime and magnesia in a lesser proportion). It is one of the essential raw materials in the manufacture of cement; it provides the argillaceous fraction rich in alumina and iron silicates.
Materials recovery	Introduction into the production process of by-products or waste in order to use their chemical characteristics. These products are a total or partial replacement for products extracted in quarries. Their use saves primary energy resources, avoids their environmentally damaging destruction and their discharge into the natural environment. In cement plants for example, foundry sands are used in the raw materials to provide silica as a substitute for natural sand, and synthetic gypsum (for desulfurization of fumes from thermal power plants, among others) replacing all or part of the gypsum or natural anhydrite in cements, to regulate the setting time.
Meal feed	Name given to the raw material of the cement kiln after grinding (the grain size corresponds to that of baker's flour).
Mortar	Mixture of cement, sand and water, possibly supplemented by additives and additions. It differs from concrete by its absence of gravel. Prepared on-site – from pre-dosed dry industrial mortar or by dosing and mixing all the components – or delivered on-site from a batching plant, the mortars are used for jointing, plastering, screeds and for various repair work, sealing, reworking and capping.
Natural Pozzolans	Volcanic product composed of silica, alumina and iron oxide which, in the form of a fine powder, can combine with lime to form stable compounds with hydraulic properties (hardening under water). By extension, refers to natural or artificial materials with the same property. Pozzolans are constituents of certain types of cements.
Natural quick-setting cement	Cement with rapid setting and hardening, consisting solely of clinker for natural quick-setting cement, ground, not requiring the addition of a setting regulator.
Plaster	Surface coating (approximately 2 cm for traditional plasters) consisting of a cement and/or hydraulic lime mortar, intended to cover a wall, in order to homogenize the surface and make it waterproof. A distinction is made between traditional plasters (which require three coats), bilayers and finally monolayers (based on industrial mortars and applied in two passes).
Portland cement	CEM I type cement made from Portland clinker and a setting regulator, or even other constituents the quantity of which can vary between 0 and 5%. Cement compliant with standard EN 197-1.
Precalcination	System allowing combustion to be started before entering the furnace, thereby reducing the amount of energy required in the furnace.
Precalciner	Combustion chamber located at the foot of the preheating tower, supplied with all types of fuel and hot combustion air (750 to 900 °C) from the cooling of the clinker. The precalciner can provide up to 55% of the heat required for the furnace to operate properly. See: "Preheater".
Prefabrication	Manufacture of building components away from their final location, in a factory or at a site close to the structure. Many structural components such as columns, beams, load-bearing or envelope panels, façade panels, cladding, as well as standardized elements such as blocks, beams, pre-slabs, hollow core slabs, tiles, and finally, parts for roads, sanitation or street furniture can be precast in concrete.
Preheater	Tower made up of a succession of cyclone stages. On each stage, the cooler flour coming from the upper stage is reheated in contact with the hotter gases coming out of the lower stage. The gas-flour mixture is then decanted in the cyclone. The reheated flour then goes down to the lower stage to heat up a little more. The cooled gases rise to the upper stage to continue to heat the flour. At the foot of the preheater, the flour enters the rotary kiln. The preheaters may also include a precalciner.
Pumping	Method of conveying concrete, pushed from a feed hopper to the pouring site, through tubes. It can cover horizontal distances of up to 400 m (or even 1.5 km) and vertical distances of up to 100 m (or even 300 m).
Quarry	Construction site for materials regulated as Classified Installations for the Protection of the Environment. These operations are generally open-cast, with the exception of the Chartreuse underground quarries from which the stone to be fired is extracted for the manufacture of natural quick-setting cement. Quarries produce the natural raw materials needed for cement production or for the manufacture of aggregates used in the composition of ready-mixed concrete or materials intended for earthworks.
Raw materials	Name given to the dosed raw material before entering the cement kiln.
RE2020	Environmental regulation governing new constructions applicable from January 1, 2022 with the objective of continuing the improvement in energy performance while also limiting the carbon footprint throughout the lifecycle of the building.
Ready-mixed concrete (RMC)	Concrete manufactured in a facility external to the construction site or on the construction site, mixed in a mixer, delivered by the producer to the user, fresh and ready for use.
Rolled aggregate	Alluvial aggregate made up of round grains.

Semi-dry process	A cement manufacturing process. The cement is manufactured using the semi-dry process when the raw materials (see Raw materials) are ground and homogenized and then humidified to form pellets. These pellets then enter the kiln using a grill for drying and preheating (identical to the semi-wet process).
Semi-wet process	A cement manufacturing process. In the semi-wet process, raw materials (see Raw materials) are ground and mixed with water to make a liquid paste. This paste is then homogenized, pressed in a filter-press to extract a significant portion of the water and then placed in the kiln via a grill for drying and preheating.
Setting	Process whereby concrete, mortar or cement paste begins to develop resistance. It is characterized by the setting test (NF P 15-431, NF EN 196-3).
Setting regulator	Component of cement intended to slow down hydration reactions. These are most often calcium sulfates in the form of gypsum.
Setting time (measurement)	The setting time of cements is determined by observing the penetration of a needle into a cement paste of standardized consistency ("normal" paste) to a specified depth (NF EN 196-3). The device, known as the "Vicat device", makes it possible to record the time between the start of contact between water and cement and the start of setting (the Vicat needle is inserted up to 4 mm from the bottom) as well as the end of setting (almost no insertion).
Silicates	Silicates (C2S and C3S) are one of the main chemical components of Portland cement along with aluminates. The noble substance in cement is tricalcium silicate (C3S), which provides its great strength.
Silo	Large capacity tank, generally cylindrical; intended for dry materials (sand, cement, etc.), steel or concrete, loaded from the top and unloaded from the bottom, it is equipped with various types of extraction devices. See: "Hopper".
Solid recovered fuel (SRF)	A dry and clean fuel made from waste that has not been able to be sorted or recycled and is considered as non-hazardous or polluting.
Thermie (th)	Unit of heat energy. 1 th = 1,000 kcal = 1,000,000 cal. This unit is replaced by the unit of energy, the Joule (J): 1 th = 4.1855 MJ (4,185,500 J). The specific consumption of cement kilns is assessed: • either in thermie per metric ton of clinker (old units); • or in gigajoules per metric ton of clinker (new units). Example: a kiln consumes 850 thermie per metric ton of clinker; the equivalent of 3,558 megajoules per metric ton produced.
Tricalcium aluminate (C3A)	Tricalcium aluminate (C3A) is one of the main chemical components in Portland cement along with calcium silicates. It is an active element in cement strength and contributes significantly to resistance in the initial phases given the relative speed of its reaction.
Ultra-high performance fiber-reinforced concrete (UHPFRC)	The addition of metal fibers gives this concrete a ductile behavior in bending traction. It differs from high-performance concretes (HPC) by the ability to dispense with traditional reinforcements, by a compressive strength of over 130 MPa and a direct tensile strength of over 10 MPa.
Wet process	A cement manufacturing process. In the wet process, raw materials (see Raw materials) are ground and mixed with water to make a liquid paste. This paste is then homogenized before entering the kiln.

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