

Universal Registration Document

& Annual Financial Report

2025

Build
together,
live together



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Universal registration document

including the Annual Financial Report

2025



Present in 12 countries, 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.

Despite a year 2025 marked by several geopolitical disruptions, Vicat was able to show resilience in certain markets in difficulty (India and the United States) while benefiting from a rebound in activity in Switzerland, Brazil and the Mediterranean Region. In this context, the Group is staying the course in terms of innovation and industrial commitment based on modern and sustainable technologies, notably with the start-up of the new cement plant in Senegal and the activated clay production equipment in France, and marked by targeted acquisitions in France and Brazil.

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.

AUTORITE
DES MARCHÉS FINANCIERS
AMF

The French version of this Universal Registration Document was filed on March 10, 2026 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 document is a reproduction of the official version of the Universal Registration Document including the 2025 annual financial report, which was prepared in the ESEF format (European Single Electronic Format) and filed with the AMF, available on the website of Vicat Group and that of the AMF.

💡 The Group delivers solid results in 2025, after a record year in 2024. 💡



Guy SIDOS,
CEO

Once again this year, the geopolitical context has affected the global economy and brought a lot of complexity to the conduct of business.

In this international environment marked by headwinds and unfavorable currency effects, **the Group delivers solid results in 2025**, after a record year in 2024. This performance illustrates the resilience of our model, based on a balance between developed and emerging countries and on a local industrial footprint serving local markets. It also demonstrates the importance of a long-term vision of the corporate strategy, the unwavering commitment of employees in our 12 countries of operation and the sincerity of our actions.

In 2025, Vicat acted on **four key levers**, essential to the development of its activities:

- **the commercial intensity and dynamism** of our business. The commitment of all the teams was decisive in conquering new markets;

- **cost optimization** by modernizing equipment and improving energy efficiency, with increased energy substitution;
- **the consolidation of market positions** through targeted mergers, such as CERMIX or Semonsat, in France, and Realmix in Brazil, thus strengthening the Group's industrial and commercial agility;
- finally, **accelerating the low-carbon transition** of processes and products, with ARGILOR in Xeuilley (France) and carbon capture projects in the United States and France.

In France, our business remained resilient despite the continued weakness of the residential market, which reached an all-time low. At the end of the year, the recovery in the construction market and the acceleration of major infrastructure projects in our regions were encouraging.

In Europe, our business grew significantly, driven by the confirmed recovery of the Swiss market. This dynamism has been accompanied by the commercial success of our low-carbon offer.

The Americas region was impacted by a slowdown in the United States, compared to the record level reached in 2024. In contrast, business in Brazil grew thanks to solid commercial momentum and the contribution of the Realmix concrete acquisition, which strengthened Ciplan's vertical integration function.

The situation in our Asian region remained mixed. In India, activity was marked by a certain volatility: after a difficult start to the year, we saw a recovery in the second half of the year. In Kazakhstan, our plant was operating at full capacity, with rising prices partially offsetting increased energy costs.

In the Mediterranean, activity was particularly buoyant. First of all, in Egypt, where we benefited from the continued solid commercial momentum, particularly in exports, now coupled with a recovery in domestic demand. The positive surprise came from Turkey, where domestic demand accelerated throughout the year, driven by good commercial momentum.

In West Africa, activity was more mixed. We faced a highly competitive environment in the Cement industry, which we successfully responded to, thanks to the high quality and competitive production of our new equipment in Senegal. In Mali, persistent disruptions in the political environment are making industrial logistics more complicated.

The year 2026 opens with **favorable prospects**, supported by the ramp-up of our modern tools; by accelerating major infrastructure projects and consolidating our industries in some of our geographies. We intend to pursue the deployment of our decarbonization roadmap while continuing to reduce our financial debt.

♥♥ The year 2026 opens with very favorable prospects, supported by the ramp-up of our modern tools. ♥♥

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.

LOCAL PRESENCE

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

PARTNERSHIP COMMITMENT

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

RESPONSIBLE SUSTAINABILITY

It reflects the Group's commitment to integrating their impact on the environment and the quality of life of the inhabitants of the regions where it operates into its operating methods. This is true for the latter, but also for the Group's employees.

SHARED PASSION

Vicat employees are committed to serving their customers.

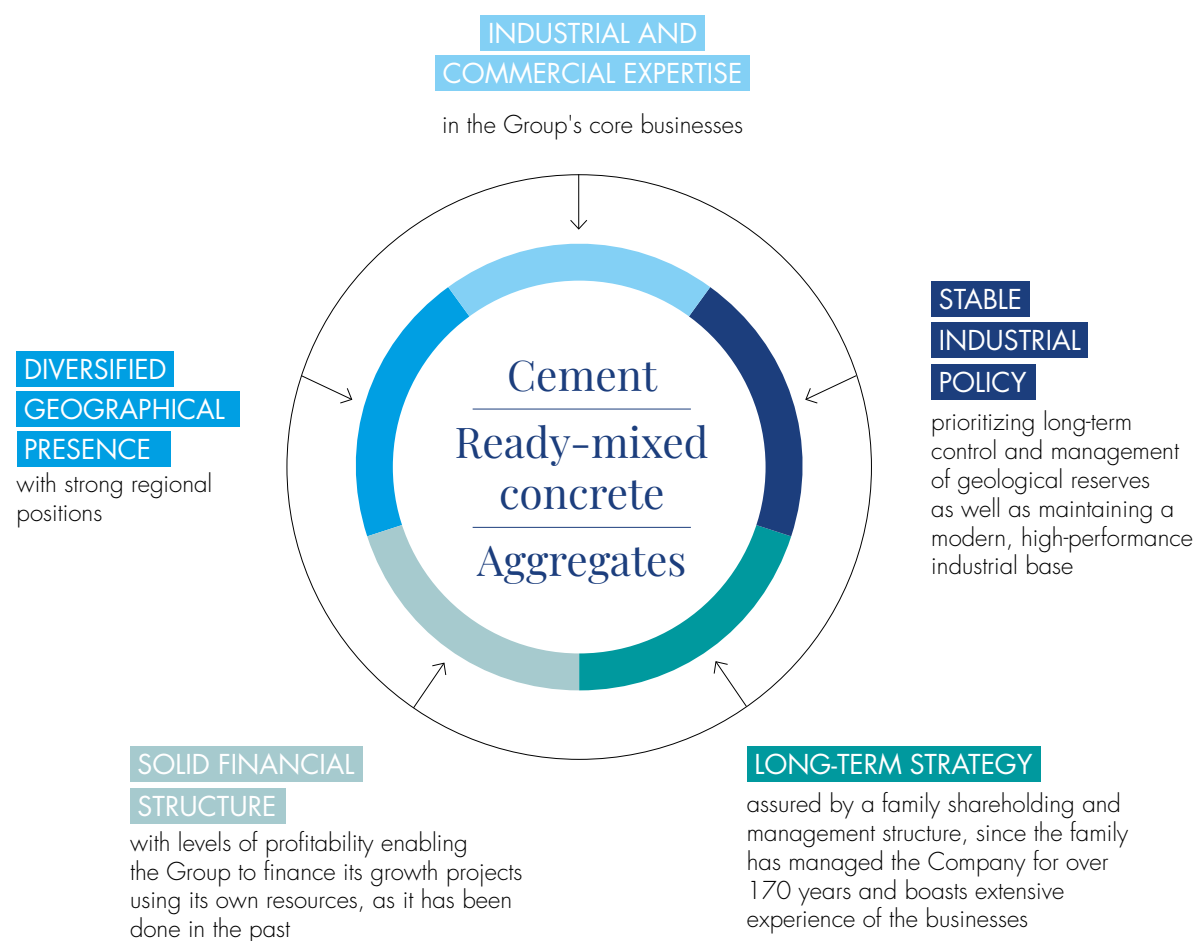
TECHNICAL EXPERTISE

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, 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 businesses.

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



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.

A 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 the one in Senegal, 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:

- **locations 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 greenfield sites

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 around cement plants and close to its end-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 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.

By geographical region

The Group operates in 12 countries. It generates 31% of its consolidated revenues in France, 11% in Europe (excluding France), 17% in the United States, and 41% 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.



Group sustainability targets

► Climate targets

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

By 2030:

1. **Reduce the Group's emissions** to 497 kgCO₂ net/t cement eq. (430 kgCO₂ net/t cement eq. for the Europe Region).
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 objectives

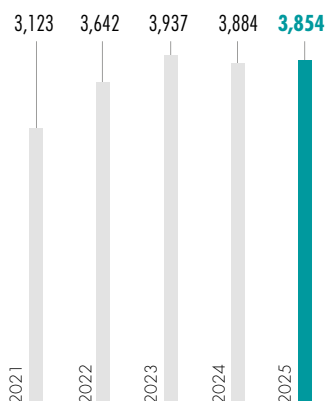
1. **Produce locally**, prioritizing virtuous circular-economy solutions for sustainable cities.
2. **Preserve the wealth of ecosystems** encountered on the production sites by implementing initiatives in favor of biodiversity; develop products that help welcome biodiversity; optimize forest management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

Financial indicators

CONSOLIDATED REVENUE

(in millions of euros)

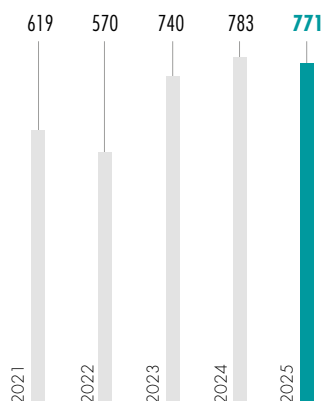
Consolidated revenue for 2025 amounted to €3,854 million, down 0.8% on a reported basis and up 3.3% at constant scope and exchange rates compared with 2024.



EBITDA⁽¹⁾

(in millions of euros)

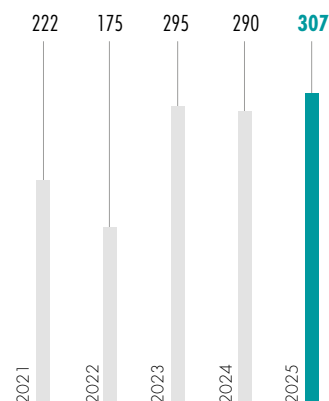
At €771 million, the Group's consolidated EBITDA was down 1.6% compared with 2024 and up 3.7% at constant scope and exchange rates.



CONSOLIDATED NET INCOME

(in millions of euros)

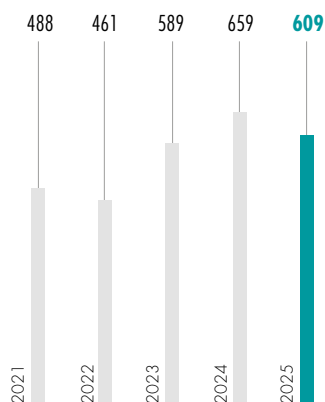
Consolidated net income amounted to €307 million, up 5.7% on a reported basis, and by 11.9% at constant scope and exchange rates.



CASH FLOWS FROM OPERATIONS

(in millions of euros)

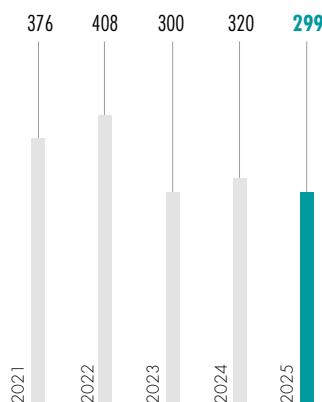
Operating cash flow amounted to €609 million, generating free cash flow of €324 million in 2025, compared with €373 million in 2024.



NET INDUSTRIAL INVESTMENTS OUTFLOWS

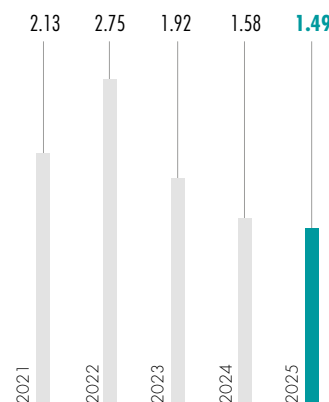
(in millions of euros)

Net industrial investments amounted to €299 million in 2025.



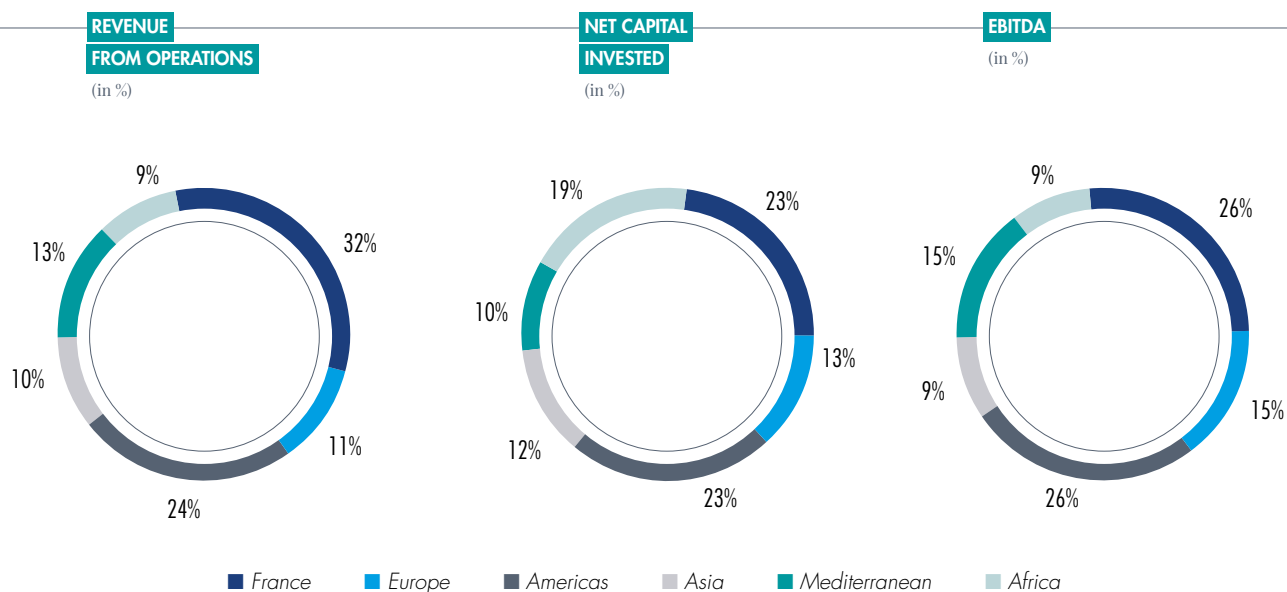
NET DEBT/EBITDA

Leverage⁽²⁾ stood at 1.49 times EBITDA at December 31, 2025.

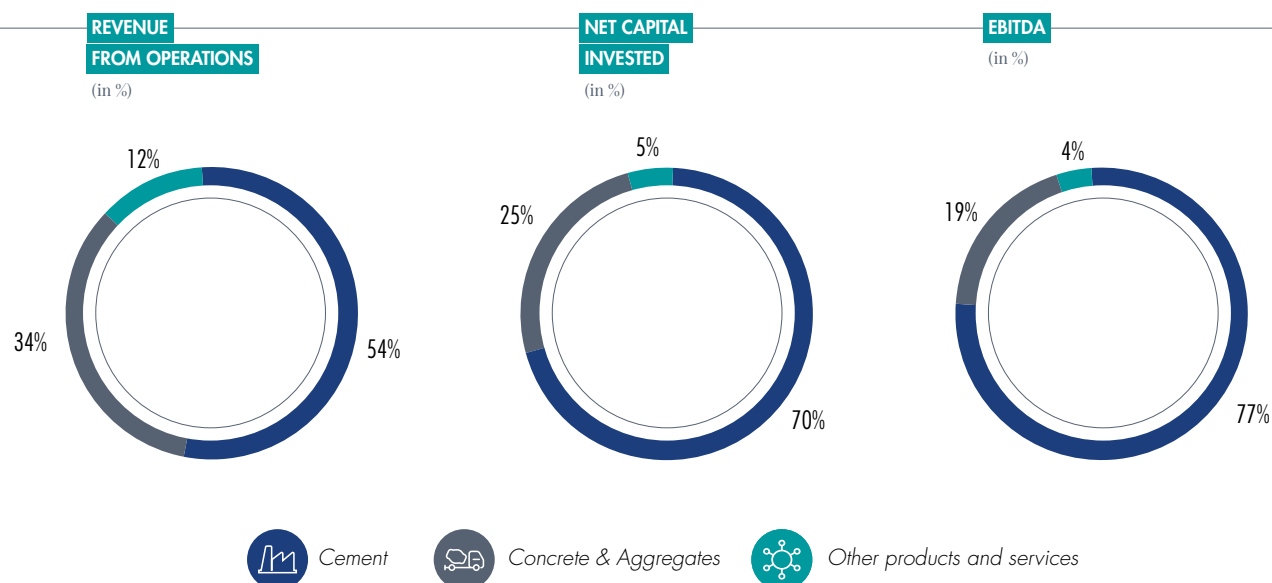


(1) EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) is calculated as the sum of revenue, cost of goods sold, payroll expenses, taxes and duties and other ordinary income and expenses on the ongoing business.
 (2) Leverage is a financial ratio used to determine the ability to repay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

Breakdown by geographical area



Breakdown by business segment



The Vicat Group around the world

€3,854M

Revenue

10,423

employees

3 main
businesses:
Cement, Concrete,
Aggregates



28.9M TONS OF CEMENT
SOLD



9.5M M³ OF CONCRETE
SOLD



25.1M TONS OF AGGREGATES
SOLD

278

concrete batching
plants

17

cement
plants

5

grinding
plants

68

quarries
for aggregates

42M

metric tons of installed
cement production
capacity

FRANCE

6 
158 
43 

Capacity
4.6 Mt cement
2 grinding plants

EUROPE

Switzerland

1 
16 
13 

Capacity
1.0 Mt cement

Italy

1 grinding
plant
2 terminals

Capacity
0.5 Mt cement

AFRICA

Senegal

1 
2 

Capacity
7.0 Mt cement

Mali

1 grinding
plant

Capacity
0.8 Mt cement

Mauritania

1 grinding
plant

Capacity
0.5 Mt cement



AMERICAS

United States

2 
48 

Capacity
4.3 Mt cement
8 terminals

Brazil

1 
18 
2 

Capacity
3.8 Mt cement

MEDITERRANEAN

Turkey

2 
38 
7 

Capacity
5.1 Mt cement

Egypt

1 

Capacity
3.8 Mt cement

ASIA

India

2 
1 

Capacity
9.0 Mt cement
2 terminals

Kazakhstan

1 

Capacity
1.6 Mt cement



Presentation of the Group



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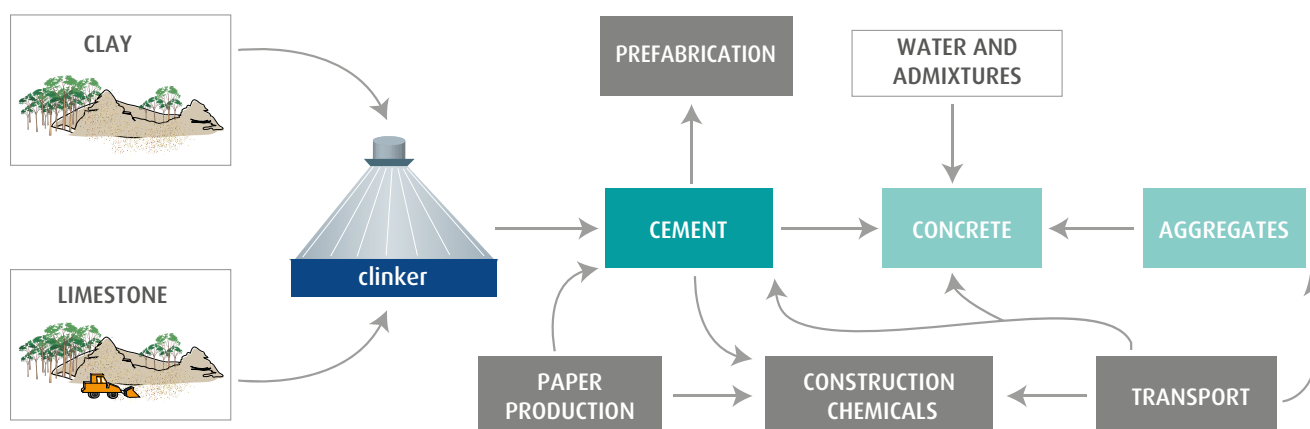
1.1 Description of the businesses

The Group's three businesses are:

- Cement;
- Ready-mixed Concrete & Aggregates;
- other Products & 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 & 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	▼	▼	▼

BREAKDOWN OF CONSOLIDATED REVENUE BY BUSINESS SEGMENT IN 2025

(in millions of euros)	2025	%
Cement	2,047	53.1
Concrete & Aggregates	1,421	36.9
Other Products & Services	387	10.0
TOTAL	3,854	100.0

The share of the Group's core businesses of Cement, Concrete & Aggregates totaled 90% of its consolidated revenue in 2025.

BREAKDOWN OF EBITDA BY BUSINESS SEGMENT IN 2025

(in millions of euros)	2025	%
Cement	595	77.2
Concrete & Aggregates	146	18.9
Other Products & Services	30	3.9
TOTAL	771	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.

At December 31, 2025, 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 2025 (before intra-group eliminations) amounted to 28.9 million tonnes (compared with 28.0 million tonnes in 2024). In 2025, the segment thus accounted for 53.1% of the Group's consolidated revenue (53.5% in 2024) and 77.2% of Group EBITDA (74.2% in 2024).

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).

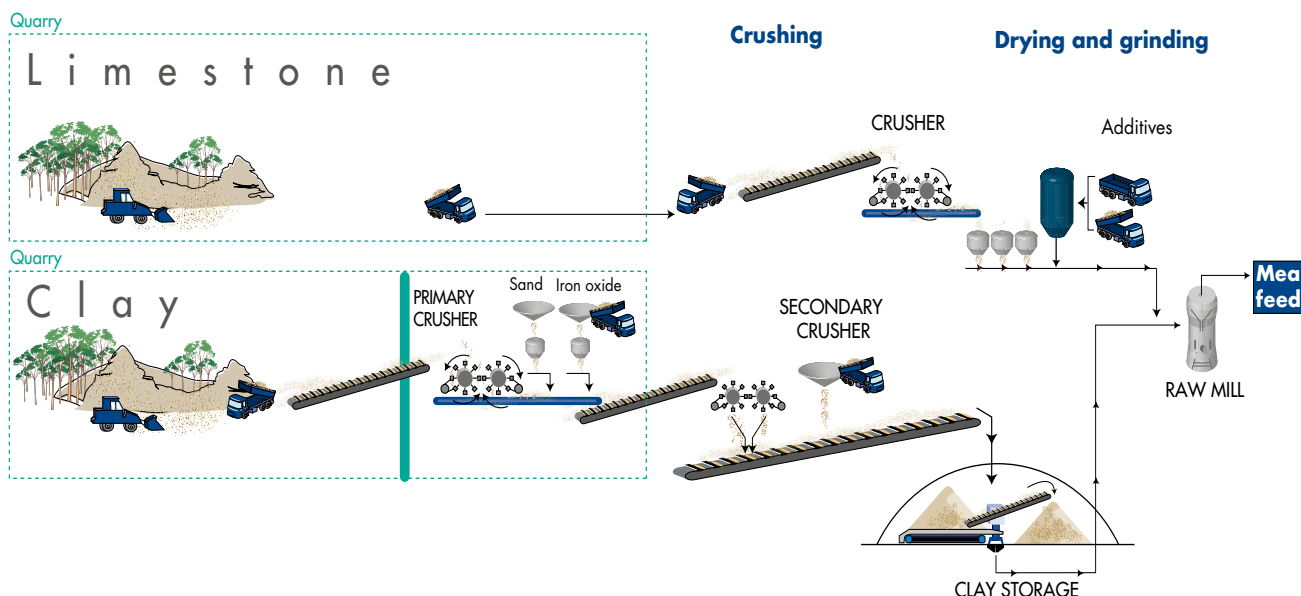
1.1.1.2 Manufacturing processes

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;

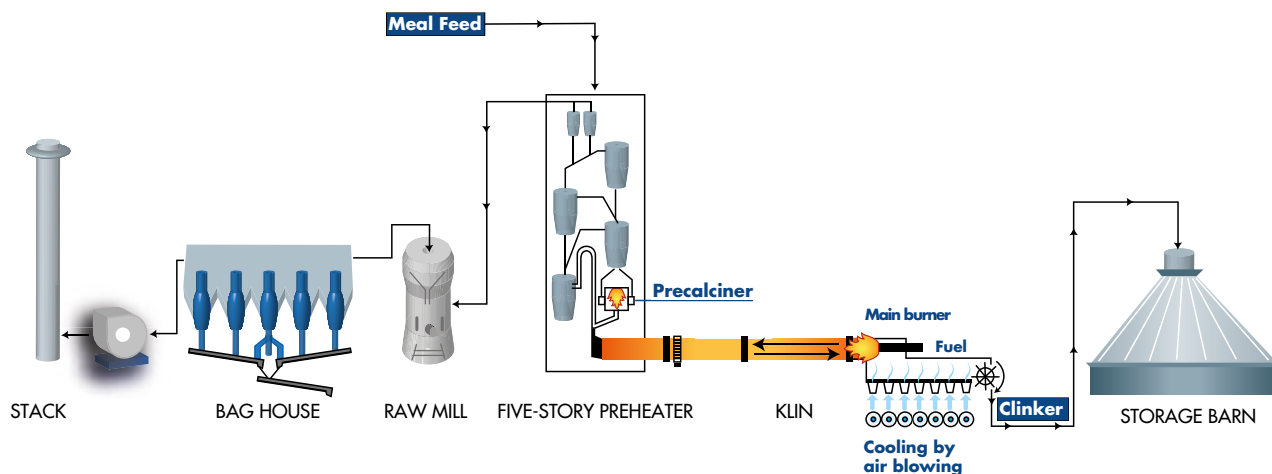
1. Presentation of the Group

Description of the businesses

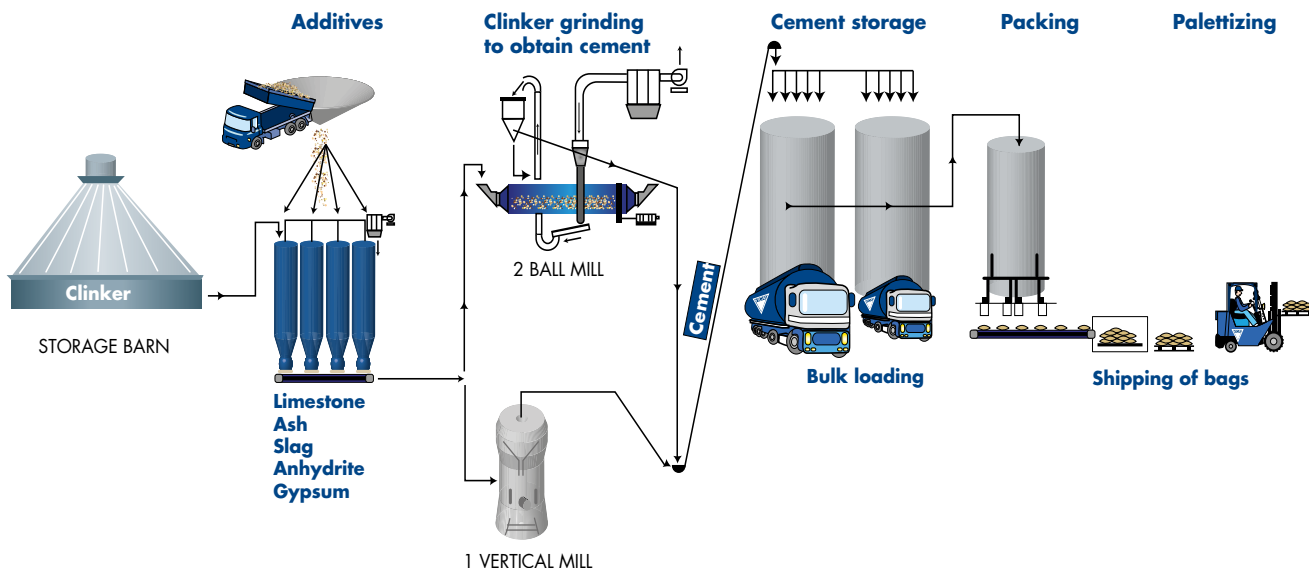


- the kiln system includes a heat exchanger cyclone tower, where the raw meal is introduced after being heated by the exhaust fumes from the revolving kiln (pre-calcination). The raw meal undergoes complex chemical reactions during firing: limestone CaCO_3 is decarbonated (releasing a molecule of CO_2) under the action of the heat at a temperature approaching 900°C and is converted into lime (CaO), while clays are broken down

into silicates and aluminates. The unit then recombines these at a temperature of approximately $1,450^\circ\text{C}$ 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, natural and artificial pozzolans or activated clays, 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. Recently, the cement industry has invested heavily in a migration from the wet to the dry process with precalciner, as the technology progresses and consumes less and less energy. Of the Group's 26 kilns currently in service, 25 are dry-process kilns, of which 22 with precalciner.

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 nearly 40% of the cost price of cement on average and represent the top expense item. In 2025, energy costs for the Group as a whole amounted to more than €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 CO₂ 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 2025, the share of secondary fuels was 37.4% on average (compared with 36.0% in 2024), 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 3.3. "Climate change" of the Sustainability Report in this document.

The Group also uses substitute materials for raw materials and clinker, from brownfield sites, and the by-products of demolition or other industrial processes. The Group favors local, available and sustainable alternatives such as limestone fillers, natural pozzolans and activated materials such as clays. In certain regions, where this waste or by-products are available, the Group also incorporates fly ash (from the combustion of coal in power plants) or blast furnace slag (which are a by-product of steel mills) into its cement formulations. Clinker remains the essential component of cement to give it its performance. The partial substitution of clinker improves certain properties of cement and reduces its carbon footprint (see section 3.3. "Climate change" in the Sustainability Report of this document).

1.1.1.3 Locations and industrial 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. The Group 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 regions 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.

1. Presentation of the Group

Description of the businesses

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

Country	Production	Sites	Key dates
France	4.8 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. It will be completed in 2025 by clay thermal activation equipment.
		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 kilns)	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	3.7 Mt	El Arish (2 dry-process kilns)	At the beginning of 2003, the Group took a strategic holding in the Sinai 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 tonnes, 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 tonnes of capacity, which was raised to 5.5 million tonnes 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	7.0 Mt	Rufisque, near Dakar (4 dry-process kilns)	In 1999, the Group took over Sococim Industries, which operates a cement factory near the capital, Dakar. In 2025, start-up of the new firing line with a capacity of 6,500 tons of clinker per day.
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-tonne-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 42 million tonnes 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 tonnes 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 2025, the world leader excluding China had a global market share of around 5% ⁽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 278 concrete batching plants in six countries at the end of 2025, and its companies sold more than 9.5 million m³ 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 product and solution and innovation" of this document for further details.

1.1.2.2 Manufacturing processes

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.

1. Presentation of the Group

Description of the businesses

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 Locations and industrial facilities

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

At December 31, 2025, the Group operated 278 concrete batching plants, located near its principal cement production sites, forming regional networks in order to supply construction sites.

- France: 158 concrete batching plants;
- Switzerland: 16 concrete batching plants;
- Brazil: 18 concrete batching plants;
- United States: 48 concrete batching plants;
- Turkey: 38 concrete batching plants.

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 25.0 million tonnes of aggregates in 2025, produced by its 68 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 processes

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 Locations and industrial 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.

1.1.4 Other Products & 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 & Services segment are described in section 1.4. of this document.

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.

At December 31, 2025, the Group operated 68 aggregate quarries:

- France: 43 quarries;
- Switzerland: 13 quarries;
- Brazil: 2 quarries;
- Turkey: 7 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 3.6. “Biodiversity and ecosystems” in the Sustainability Report 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.

1.2 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, École polytechnique and École 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 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 École 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 tonnes.

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 tonnes. 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 7.0 million tonnes.

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 Sinai 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 Sinai 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 3.8 million tonnes.

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 production capacity of more than 1.6 million tonnes.

2008**Expansion into India and Mauritania**

Construction of a greenfield plant with a nominal cement production capacity of 3.0 million tonnes 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 tonnes, 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 tonnes.

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 3.8 million tonnes, 18 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 tonnes, 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 tonnes, benefits from the latest technologies and contributes to the Group's climate objectives.

2025**Start-up of a new firing line in Senegal (Sococim Industries)**

With a capacity of 6,500 tonnes per day, it also benefits from the latest technologies and is part of the Group's climate strategy.

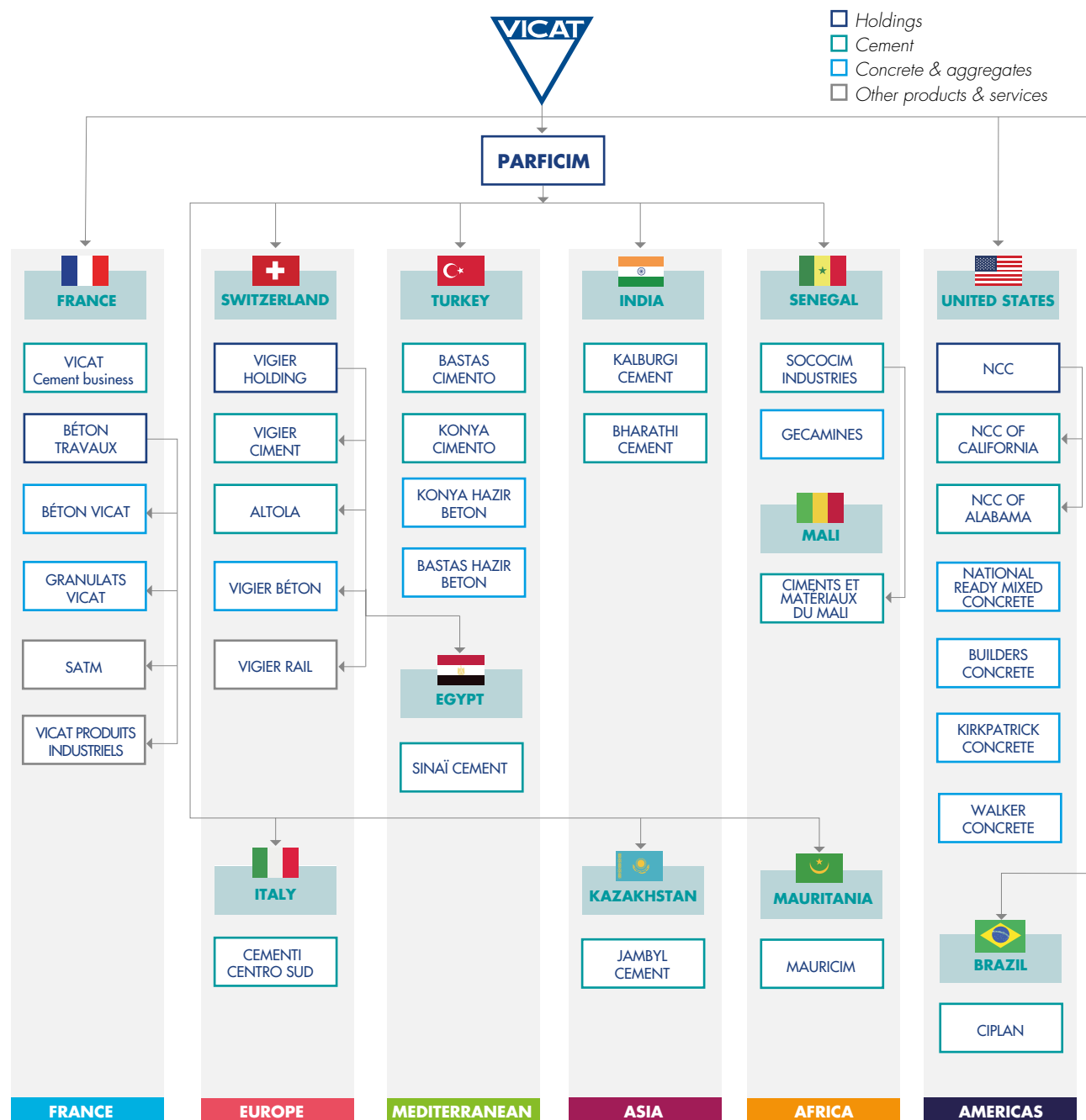
1. Presentation of the Group

Simplified organizational chart

1.3 Simplified organizational chart

The organizational chart below summarizes the main Group companies (144 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, these agreements

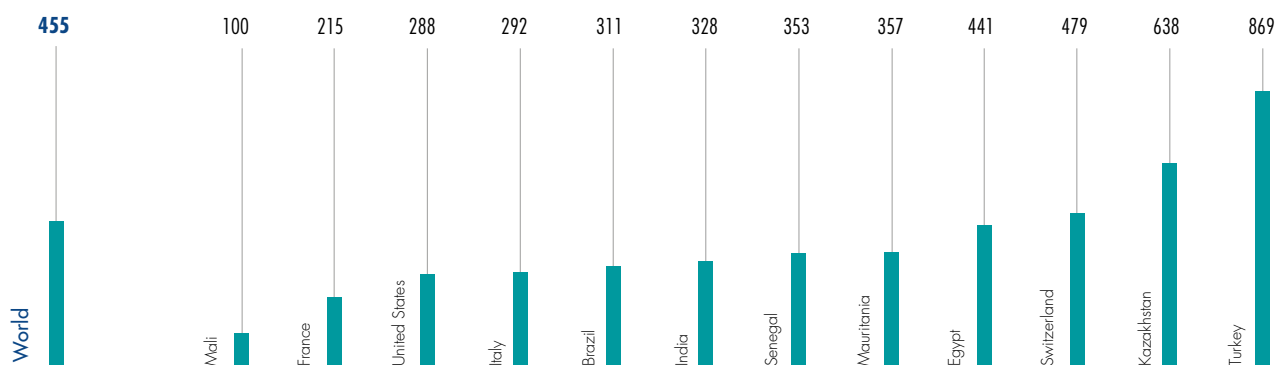
do not provide for put or call options, modifications to the cash distribution, or more generally measures that could have a material impact on the Group's financial structure or limit the exercise of majority control.

Information on the Group's main subsidiaries is provided in section 9.3. "Information on subsidiaries and shareholdings" of this document and in note 23 to the consolidated financial statements at December 31, 2025.

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 2025 (kg/habitant)



Sources: Global Cement Report.

BREAKDOWN OF CONSOLIDATED REVENUE BY GEOGRAPHICAL AREA IN 2025

(in millions of euros)

	2025	%
France	1,198	31
Europe (excluding France)	443	12
Americas	943	24
Asia	393	10
Mediterranean	514	13
Africa	363	9
TOTAL	3,854	100

With the Group's significant geographical diversification, the share of revenue generated in emerging countries reached 40% of consolidated Group revenue in 2025.

1. Presentation of the Group

Overview of Group performance and markets

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 28,863 thousand tonnes of cement and clinker in 2025, compared to 28,014 thousand tonnes in 2024.

Intra-group cement sales accounted for 20% of this business by value in the Group, with significant disparities, 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.

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.

France's economy improved slightly in 2025, thanks in particular to the impact of the interest rate cut on investments. However, growth remained weak at 0.8%. After very high levels in 2022 and 2023, inflation is returning to pre-Covid levels at 1%.

Housing starts rose again at the end of the year, driven by improved credit conditions and government stimulus plans. However, they remain at historically low levels, with fewer than 300,000 housing units built in 2025. Housing starts of non-residential premises also saw a recovery of plus 5% over the year.

Public works activity, on the other hand, contracted slightly, by about -1.5%, in a climate of budgetary uncertainties and the context of forthcoming municipal elections.

CONCRETE VOLUMES SOLD

The Group operates 278 concrete batching plants which produced and sold 9,524 thousand m³ of concrete in 2025, up 0.9% compared to 2024.

AGGREGATES SALES VOLUMES

The 68 quarries of the Group's Aggregates business sold 25,066 thousand metric tons of aggregates in 2025, an increase of 2,211 thousand metric tons compared to the previous year.

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 Egiom (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 in 2024, cement demand is reported to have again fallen by -4% in 2025 due to the slowdown in residential construction activity in France.

In this context, after stabilizing at a low level in the third quarter, the cement business in France began to recover slightly in the fourth quarter. Prices remained stable.

1.4.1.2 Ready-mixed Concrete & Aggregates

There are nearly 2,000 concrete batching plants and more than 500 companies throughout France.

In 2025, as for cement, consumption of ready-mixed concrete was down by about 4%, to approximately 32 million m³.

The Group's concrete batching plants cover eight of the 18 French regions, mainly located in the eastern half of France.

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 271 million tonnes in 2025 (excluding recycled materials), limiting the decline to around 1.6% over the year.

The Group has 43 aggregates quarries.

The Group's Concrete & Aggregates business contracted in 2025, while prices remained stable.

1.4.1.3 Other Products & Services

Other Products & 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.

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. Despite the decline in the construction market, revenue from the Transportation business was up slightly by 0.6% in 2025.

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, 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. SATM 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. Its revenue was down 9% in 2025 due to the postponement of construction sites to 2026.

Construction chemicals



The year 2025 was marked by the merger of Vicat Produits Industriels (VPI), a subsidiary of the Group, and Cermix, an independent player specializing in tile installation products and special mortars. Thanks to its two laboratories, its seven factories spread across the country and its national sales network, the new entity is becoming a major player in the French market for industrial mortars for construction and civil engineering. With VPI, the Group has a closer view of the construction materials market and therefore a better understanding of end user needs.

The two brands VPI and Cermix offer a comprehensive and innovative range of more than 300 products for applicators: façade plasters, external thermal insulation systems, tile adhesives, joints, acoustic insulation systems, waterproofing and waterproofing coatings, masonry mortars and concretes, and repair mortars for floors and walls.

Revenue for the VPI/Cermix entity remained at a high level despite the slowdown in the construction sector, both in new construction and in renovation.

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 2025 was marked by a significant decline in activity of around 11%, particularly in the food segment where the PFAS range has not yet been adopted by customers.

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 2025, volumes were up by more than 1% for this business.

1.4.2 Europe (excluding France)

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 2025, Switzerland's GDP grew by a moderate 1.4% while the inflation rate was down to 0.2%.

Cement

Cement consumption in Switzerland was around 4.2 million tons ⁽¹⁾ in 2025, an increase of more than 4% compared to 2024, due to a resumption of residential construction and major works. This level nevertheless represents consumption of just over 480 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, and third largest cement producer in Switzerland.

The Cement business in Switzerland grew in 2025, driven by an increase in volumes linked to the recovery of the market, as well as Vigier's exposure to several major infrastructure projects. Prices fell in the first half of the year due to a less favorable customer mix and stabilized in the second half of 2025.

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.

It operates 13 aggregates sites, located near the concrete batching plants. These quarries are primarily intended to meet the needs of the concrete batching plants.

The Concrete & Aggregates business grew in 2025, with resilient sales prices over the period

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 2025, revenue generated by this business line was down slightly by 1.8% on a reported basis.

1.4.2.2. Italy



Cement consumption was a little over 22 million tonnes of cement in 2025, up almost 6%.

Cementi Centro Sud, the Group's subsidiary, operates a raw mill in Sardinia and two shipping terminals, one near Genoa and the other in the south of the country. For the Group, this operating site represents a strategic observation position, in a market undergoing profound change. Volumes and prices fell in 2025.

1.4.3 Americas

1.4.3.1 United States

GDP growth was up in 2025 to more than 4%, driven mainly by the technology sector. Unemployment was relatively stable at 4.3% at the end of the year. Inflation continued to fall, reaching 2.7%.

Construction expenditure fell by nearly 2% compared to 2024, due to the slowdown in the private construction sector (residential and non-residential). On the other hand, public works increased by nearly 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 88 tonnes in 2025 ⁽¹⁾, down by around 4.0% compared to 2025 due to the

slowdown in the construction sector.

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 for the whole of the United States:

(in millions of tonnes)	2025	2024	Change
South-East	8.2	9.1	-10.0%
California	7.6	8.2	-8.0%
TOTAL UNITED STATES	87.7	91.3	-4.0%

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, Amrize, Summit Materials (Quikrete Holdings), 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 cement manufacturer nationally ⁽³⁾, and is a major player in the two regions where it operates.

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.

In 2025, the Group's sales volumes fell, with the increase in volumes in the South-East not offsetting the more pronounced decline in activity in California. Prices are stable overall.

Ready-mixed Concrete



Ready-mixed concrete is widely used in the United States. The US market for ready-mixed concrete was estimated at around 280 million m³ in 2025 ⁽⁴⁾, down 4% 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 2025, the Group's ready-mixed concrete market in the South-East (Alabama and Georgia) accounted for production of over 12 million m³, a fall of around 10% from 2024. In California, production of ready-mixed concrete exceeded 23 million m³ in 2025, down 3% from a year earlier ⁽⁴⁾.

The Group has grown through successive acquisitions and currently runs 48 concrete batching plants in the US, mainly through Kirkpatrick Concrete, National Ready Mixed, Walker Concrete and Builders Concrete.

These companies generated sales volumes that were down in 2025, despite selling prices moving favourably.

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 tonnes per year. It is backed by high quality and abundant limestone and clay resources. Ciplan also operates a network of 18 concrete batching plants and two aggregate quarries since the acquisition of Realmix in 2025.

The GDP growth forecast for 2025 is 2.2%, a moderate increase compared to 2024. The unemployment rate continued to decline in 2025 to 5.6%. Inflation was under control and stood at 4.3%.

Cement

Today, the cement market in Brazil is fragmented, with 23 players, including several international groups, significant national players and companies operating regionally.

At the national level, cement consumption, which is expected to be around 67 million tons ⁽⁵⁾, was up by 3.7% compared to 2024, despite high interest rates (SELIC) having a negative impact on household consumption, and real estate and public works financing.

Against this backdrop, Ciplan sales volumes and prices increased compared with 2024.

Ciplan has a network of 18 concrete batching plants, boosted by the acquisition of Realmix in the Goias region. It also operates two quarries. The Concrete & Aggregates business enjoyed solid commercial momentum, with volume growth, including the contribution of Realmix, as well as significantly higher prices in both segments.

(1) Internal estimates and Portland Cement Association.

(2) Source: United States Geological Survey (USGS) and end-of-year estimate.

(3) Source: Global Cement Report.

(4) Internal estimates and NRMCA and GRMCA data.

(5) Source: Sindicato Nacional da Industria do Cimento (SNIC).

1.4.4 Asia

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 tonnes, the Group is able to tap into its significant development potential in order to serve India's southern and western markets.

Growth remains dynamic, with GDP expected to grow by more than 7% over the 2025/2026 financial year, higher than the previous financial year and above the global average, driven by sustained domestic demand, strong consumption and dynamic investment. Inflation is under control and below 5%.

Cement

The cement market in India was estimated at over 480 million tonnes in 2025 ⁽¹⁾ the second-largest cement market in the world. With a per capita consumption of more than 300 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 2025, 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 146 million tonnes, up by 12.2%, on 2024.

The Group markets the production of its two factories under both the Bharathi Cement and Vicat brands through a broad network of distributors.

Over 2025 as a whole, the decline in volumes remained limited, with contrasting trends depending on the region: volumes up in Maharashtra, supported by demand in Mumbai, and down in the southern states. Prices recorded high volatility, particularly in the South, against a backdrop of market consolidation.

Aggregates

Bharathi Rock Products operates an aggregate quarry approximately 50 km from Bangalore, in Karnataka. This company sold approximately 0.6 million tonnes of aggregates in 2025, down from 2024.

Other Products & 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 41 million bags in 2025, down on the previous year.

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 6.5% in 2025, with inflation up at just over 12%.

Business in the construction sector remained stable in 2025. The construction market, up 16%, is driven by public investment (notably in housing, up 5%) and the development of public infrastructure.

Domestic consumption of cement rose by close to 15% in 2025, to around 14 million tonnes.

Jambyl Cement's sales were dynamic, with exports still strong.

Average selling prices also went in the right direction in 2025.

(1) Source: internal estimate.

1.4.5 Mediterranean

1.4.5.1 Turkey

The Group has been active in Turkey for over 30 years, through its cement plants 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.

An economy still weakened by the devaluation of the Turkish lira since 2018, Turkey nevertheless experienced growth of around 3.5% in 2025.

Monetary easing, which was the pivot of government economic policy, was replaced from 2023 with more orthodox measures to fight inflation, with massive hikes in interest rates, which reached 38% at the end of 2025. This has helped to curb the level of inflation, which remains high at 31%, resulting in an average devaluation of the currency of 27% in 2025.

The construction sector remained buoyant in 2025, benefiting notably from reconstruction efforts following the tragic earthquakes in 2023, relatively lower interest rates and the recovery of exports.

Cement



Cement consumption reached 76 million tons in 2025, an increase of 7.3% compared to 2024.

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, Limak, Sabanci and Nuh), the Turkish cement manufacturing sector remains highly fragmented with 56 plants. 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 prices and volumes sold rose in 2025.

Ready-mixed Concrete & Aggregates



The Turkish RMC market is estimated at around 139 million m³ in 2025 ⁽¹⁾, reflecting growth of 7% compared with the previous year.

The Group has 38 concrete batching plants around its two cement plants.



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.

In these positive market contexts, prices and volumes for the Ready-mixed Concrete & Aggregates business developed favorably in 2025.

1.4.5.2 Egypt



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

The economy recovered in 2025, with GDP growth reaching nearly 4.5%, and inflation falling to around 12%.

The construction market remains upbeat, thanks in particular to a policy of major works launched by the Egyptian state, such as the one in the new capital, or the high-speed railway line project.

Cement consumption recovered in 2025, with an increase of more than 8% to nearly 52 million tons, as the Egyptian government decided to suspend the production quotas put in place in 2022.

There are currently 22 cement companies in Egypt, spread throughout the country, including Holcim, Cemex, Heidelberg Materials, and Titan, and above all the Egyptian army, which directly controls almost 25% of the country's gray cement production capacity. Most cement factories are concentrated within a 200 km radius around Cairo, the capital.

Despite the economic backdrop, sales volumes generated by the Sinai Cement Company increased, as did selling prices, driven mainly by exports.

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

1.4.6 Africa

1.4.6.1 Senegal

The Senegalese economy in 2025 was marked by promising macro-economic indicators despite public finances being subject to post-election tensions. With the start of oil and gas infrastructure, the growth rate is expected to reach more than 7%, and inflation to remain low at 1.4%.

In this context of a public deficit under scrutiny, the construction sector, particularly major construction sites, slowed down.

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 17 million tonnes. 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.

The cement market in Senegal recovered in 2025, with about 6.6 million tons, representing an increase of 1%.

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

In 2025, the Cement business was impacted by a contraction in sales prices on the domestic market, linked to the entry of the new player at the end of 2024, despite a moderate increase in volumes.

Since the second half of 2025, the Group has benefited from the start-up of the new clinker firing furnace, with a capacity of 6,500 tons per day.

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 2025, which had started slowly following the halt in public works, saw a rebound in the second half of the year, driven by certain major projects such as the Dakar/Saint-Louis motorway. This saw sales volumes increase year on year, accompanied by price increases.

1.4.6.2 Mali



Despite the persistence of the security, political and financial crisis, accentuated by the exit from the Economic Community of West African States (ECOWAS), the Malian economy proved to be relatively resilient in 2025 with GDP growth estimated at 5.2%. However, this trend is more nuanced in the construction and public works sector, which has suffered from the freeze in international funding and the energy crisis. Inflation was under control at 3.2%.

Against this backdrop, cement consumption increased by nearly 8%, to more than 3.7 million tonnes. Affected by fuel and clinker supply problems, Ciments et Matériaux du Mali saw its volumes fall.

1.4.6.3 Mauritania



In 2025, Mauritania posted sustained but moderate economic growth, with an estimated increase of around 4.1% and a reduction in inflation to 2.5%. Annual cement consumption in Mauritania rose 8% in 2025 to around 1.4 million tonnes, 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 reported growth in 2025.

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 2025 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 **€4.9 million** in 2025.

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 CO₂ 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. Vicat Group researchers are also working on CO₂ storage through the mineralization of industrial waste and by-products such as recycled concrete aggregates or steel plant slag. Lastly, the Research and Development teams in Cement, Concrete, Aggregates, Mortars 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 (UHPC), 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.

Work on mineralizing mining and industrial waste is being done with the CNRS, 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, as part of the Cement Innovation For Climate (CI4C) project, Vicat is developing second-generation Oxyfuel technology to reduce CO₂ capture costs by concentrating fumes into CO₂.

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.



Risk factors and internal control

2.

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2. Risk factors and internal control

Operational risks

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 Report
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 market	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	Foreign exchange and interest rate risks	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

An integral part of the Group's growth strategy is to seize development opportunities in growing markets. In 2025, 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 2025 in Turkey, the country's economy continued to be classified as being in hyperinflation, with increases in the consumer price index in excess of 30% (see note 3 to the consolidated financial statements).

Risk management

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 nearly 60% of EBITDA in 2025), and emerging markets, which offer significant growth opportunities in the longer term, but which remain subject to greater market fluctuations, thus distributing to the diversification of its geographical 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

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.

Risk management

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, 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

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 40% 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.

Risk management

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. Risk factors and internal control

Operational risks

2.1.3 Risks related to the construction market

Risk description

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.

Risk management

To reduce the risk of the cyclical economic or climatic nature of a given market, the Group has adopted a geographical development strategy (detailed in the introduction to the Universal Registration Document), 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 quality defects

Risk description

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.

Risk management

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 €175 million, taken out with 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 greenhouse gas emissions, 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.

(1) High risk.

2. Risk factors and internal control

Legal risks

2.3 Legal risks

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

Risk description

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.

Risk management

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.

2.3.2 Ethical or corruption risks

Risk description

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.

Risk management

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 auditing system aimed detecting and remedying 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 risks

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.	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 may also be exposed to foreign exchange risk in connection with its internal and external financing.	The Group's gross financial indebtedness is mainly borne by Vicat SA 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 at December 31, 2025:

<i>(in millions of euros)</i>	USD	EUR	CHF
Trade and other receivables	70,753	8,958	0
Trade payables	(19,976)	(12,298)	(3)
Financial liabilities	(2,457)	0	(49,464)
Net position before risk management	48,320	(3,840)	(49,467)
Hedging instruments	23,290	1,328	49,423
Net position after risk management	71,610	(2,512)	(44)

A significant portion of non-hedged positions correspond to markets for which liquidity is not sufficient to carry out hedging transactions. The risk of foreign exchange losses on the net foreign currency position, due to an unfavorable and uniform evolution assumption of ten percent for the US dollar, is not material.

2. Risk factors and internal control

Financial risks

2.4.2 Interest rate risk

Risk description

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.

Price risk for fixed-rate financial assets and liabilities

When the Group takes out fixed-rate debt, exposes it to an opportunity cost in the event of a fall in interest rates.

Cash flow risk for variable rate asset and liability items

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.

Risk management

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 cross-currency swaps) and by short-term cash surpluses also 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:

<i>(in thousands of euros)</i>	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	(692)	(3,761)
Impact of a -100 bps. change in the interest rate	1,330	2,915

(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

General Management
Operational units
Finance Department
Group Internal Control
Legal and Insurance Department
Compliance, Security and Internal Audit Department

The tools

Business continuity plans and procedures
Information processing and management tools
Accounting controls
Performance management
Group insurance policies
Anti-Corruption Procedures and Internal Control Guide

2.

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 management. 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;
- 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. The latter 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. Risk factors and internal control

Internal control and risk coverage

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 dashboards) conducted by the Group's General Management with country management, the Group's Finance Department and internal control function;
- 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 3.12.). 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 €175 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 2025, 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.

 of CO₂ emissions to

572 kg net/t.cem. eq.

 of dust emissions to

50 g/t. clinker

 in frequency rate
of lost-time work-related
accidents to

3,33

CHAPTER 3

Sustainability report

3.

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3.1 General disclosures (ESRS 2)

3.1.1 General basis for preparation of the sustainability report [BP-1/BP-2]

The sustainability report has been prepared on a consolidated basis. The scope of this sustainability report covers all Vicat Group's activities. The scope of consolidation used by the Group for its sustainability report includes, for quantitative information, only companies that are fully consolidated (see section 7.1 of the Universal Registration Document), with the exception of the following exclusions from the scope of the indicators:

- chapter on the Group's Own Workforce:
 - metric S1-6 (own workers): exclusion of a recent acquisition representing less than 5% of the total workforce,
 - metrics S1-14 (health and safety) and S1-16 (wage gap ratio): exclusion of acquisitions during the financial year and of a group of companies representing less than 10% of the total workforce,
 - metric S1-16 (compensation ratio): calculated on 82% of the scope in France only, excluding the Group's other countries, acquisitions during the period, and a group of companies,
- Business Conduct chapter, metric G1-6 (payment delays): the metric excludes Kazakhstan due to difficulties in obtaining data.

Furthermore, 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 CO₂ equivalent emissions). Where this has not been the case, reasons are included in the relevant section of the report (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 report 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. The Group has exercised the option to deliberately omit disclosures regarding absolute decarbonization targets for business confidentiality reasons. A complete list of ESRS included and omitted can be found in the appendix. 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 23), 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 atmospheric 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. The Group does not consider that its estimates present a high degree of uncertainty. The sustainability disclosures included by the Group in this statement do not refer to other regulatory reporting obligations.

Furthermore, the Group made the following corrections to the 2024 metrics:

- water resources chapter: a correction related to a change in methodology has been made to total water withdrawal;
- Taxonomy chapter: N-1 turnover relating to the Cement business has been reintegrated into the aligned amount due to a change in the analysis method for the DNSH Pollution criteria.

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.



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. Five directors are independent, according to the criteria defined by the Middelnext Corporate Governance Code and the internal regulations of the Board of 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, particularly those relating to the Group's sustainability strategy.

The members of the Board of Directors bring a variety of professional experience and complementary skills to the Company (see chapter 5 of the Universal Registration Document, Report on corporate governance, section 5.2.1.3).

The Board of Directors has three committees: the Audit Committee, the Compensation and Appointments Committee and the ESG 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.

3. Sustainability report

General disclosures (ESRS 2)

In managing these topics, the Chairman and Chief Executive Officer has established four quarterly operating committees, which 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 monitor the different sustainability matters using accurate indicators. Any training needs are identified and scheduled by the Training Department.

These 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, particularly through the Corporate Social Responsibility Committee. The Operational units also rely on a sustainability roadmap, contribute to the fulfillment of ESG commitments and are involved in preparing Vicat Group's Sustainability Statement.

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 are systematically kept informed of risks, opportunities, and material impacts related to the organization and its activities by General Management and its operational committees. They review climate change mitigation and adaptation measures, ESG 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 units also rely on a sustainability roadmap, contribute to the fulfillment of ESG 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. 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 ESG 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
Tracking the effectiveness of these efforts and communicating	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 Group has implemented an internal control system to ensure 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. This system covers the entire consolidated Group. Area-specific experts have been identified to monitor the progress made on the Group's ESG 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. The data is first checked locally by a person other than the person who collects and reports the data. They are then checked again by the central teams and validated by subject matter experts. A reporting protocol clearly identifying the sustainability information to be reported is shared annually with all Group 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 anomalies or significant variations are reported to dedicated operational committees that meet every quarter (Environment Committee, Compliance Committee, etc.).

3. Sustainability report

General disclosures (ESRS 2)

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

VICAT GROUP'S BUSINESS MODEL

Our resources

INDUSTRIAL ASSETS

- Modern high-performance production facilities, close to its markets, being continually upgraded. **17** cement plants worldwide, **278** concrete batching plants, **68** aggregates quarries.
- Self-production of **194** GWh of renewable electricity.
- **8** subsidiaries dedicated to the circular economy.

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 accident** target.
- **10,423** engaged and passionate employees sharing the Group's values, in **12** countries.
- Strong social dialogue built on respect.
- **100%** gender wage equality (see vicat.com).
- 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 (Senegal).
- Excellent relations with local and responsible leading suppliers (**88%** of purchases are made in the countries in which the Group operates).
- Committed to inclusion.

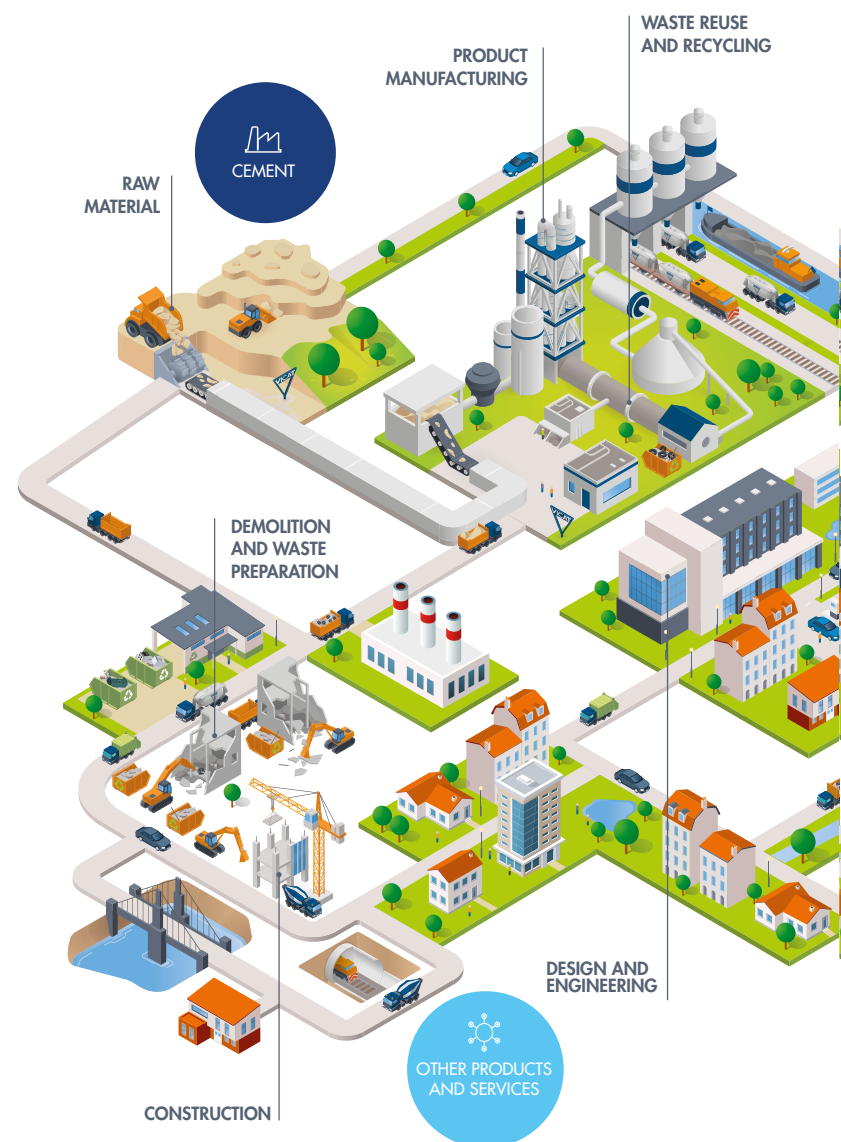
ECONOMIC AND FINANCIAL CAPITAL

- Long-standing majority family shareholding.
- Generation of geographically diversified cash flow (**58%** in the mature countries, **42%** in emerging countries).
- Financial strength – high levels of equity (**over €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 (nearly **140** engineers and technicians).

Our businesses



Our strategic priorities

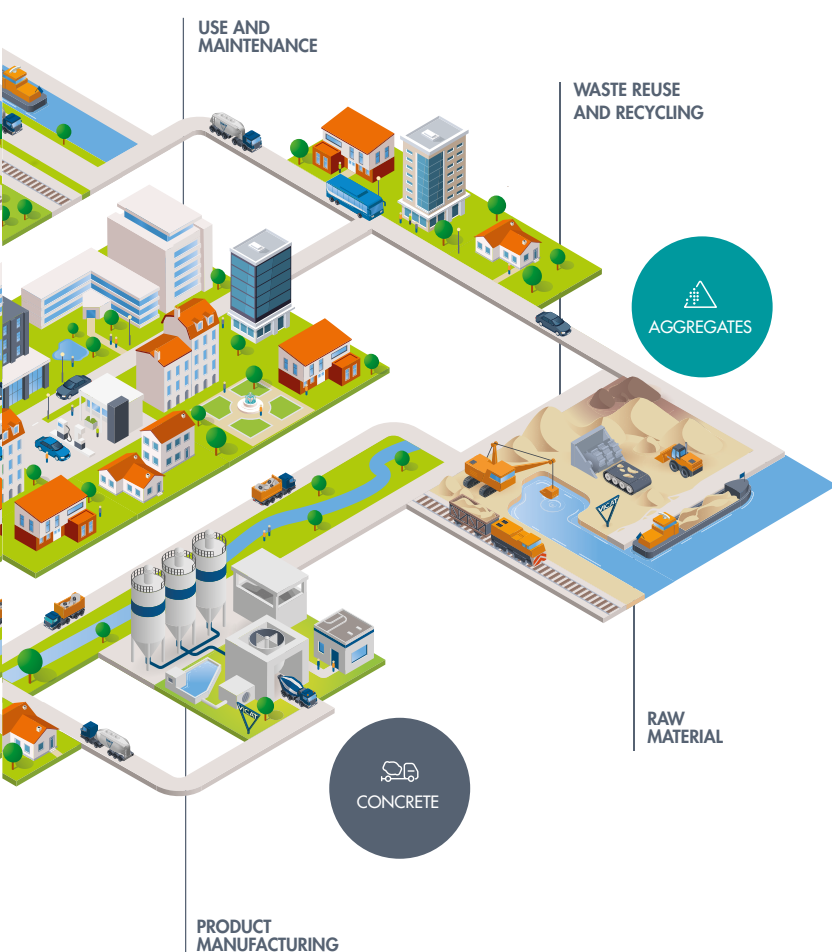
A role as a cement
manufacturer, serving
our customers

Mega trends



DEMOGRAPHIC GROWTH

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



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

A player committed 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.

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 (**3.33**) and severity rate (**0.18**).
- **100%** of employees trained in safety.
- High level of training hours (nearly **29 hours**/employee/year).
- Steady increase in the number of women in all socio-professional categories (**13%** women).
- Over **94%** of direct employees on **permanent contracts**.
- **Zero tolerance** policy as regards discrimination, bullying, sexual harassment and sexist behavior.
- **100%** of activities provided support to local communities in 2025.
- **3,900** signatory suppliers committed to safety.
- Louis Vicat Foundation/Sococim Foundation: supporting initiatives to improve education, awareness around disability, culture, heritage and entrepreneurship.

CREATION OF ECONOMIC VALUE BY STAKEHOLDERS

- Customers: **€3.9 billion** (2025 excluding VAT or sales tax).
- Employees: **€630 million** in payroll.
- Suppliers: nearly **€3 billion** in purchases from our suppliers (Group scope including energy).
- Shareholders: **€115 million** paid back to shareholders.
- Debt holders: **€37 million** in interest on debt.
- Governments: **€150 million** paid to Governments (direct and indirect taxes). Approximately **€700 million** in VAT collected (or equivalent).
- Investment in future growth: **€290 million** (including decarbonization projects).

PLANET

- Biodiversity: **72%** of Group quarries have a rehabilitation plan.
- **6.5 million** metric tons of recycled or reused materials.
- Substitution rate: **37.4%** in 2025 (**36.0%** in 2024) for the Group (equivalent to nearly **1.2 million** tons of coal avoided). **76.1%** in Europe.
- Clinker content at equivalent cement: **76.0%** in 2025.
- **€76 million** in sustainable investments (including €58 million aligned with the taxonomy).
- **14.5%** 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.

3. Sustainability report

General disclosures (ESRS 2)

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, 278 concrete batching plants and 68 aggregates quarries worldwide.

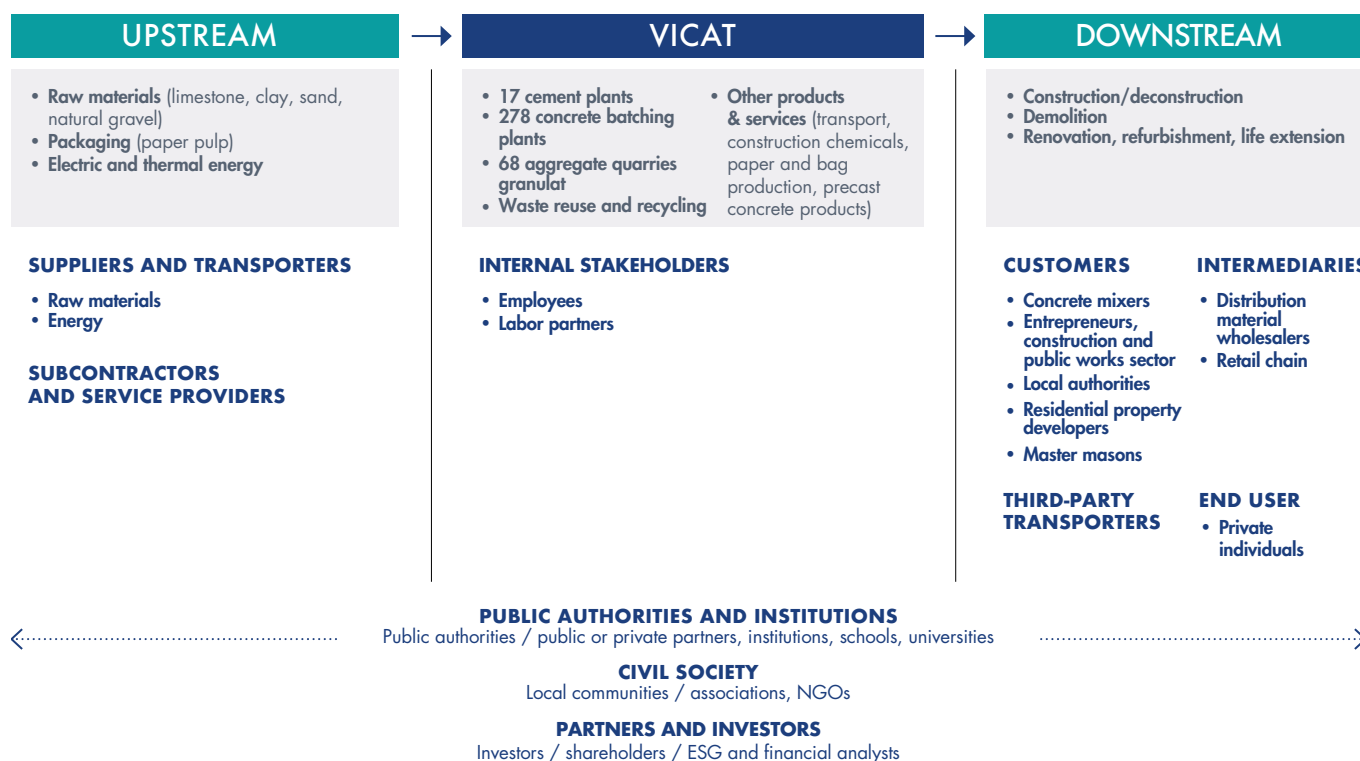
The Group's offering consists of mineral and bio-based materials and services that meet the needs of the construction industry. The approach to sustainability is structured around a number of areas, with a view to reducing the carbon footprint of its products while promoting circular economy solutions. 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 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. 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. Geographically, sustainability efforts vary according to the maturity of the regulations in the areas where it operates.

3.1.6 Description of stakeholders

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

- customers, some of whom are committed to carbon neutrality in certain geographical areas;
- 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 ESG;
- 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



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 day, meetings with banks, publications
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:

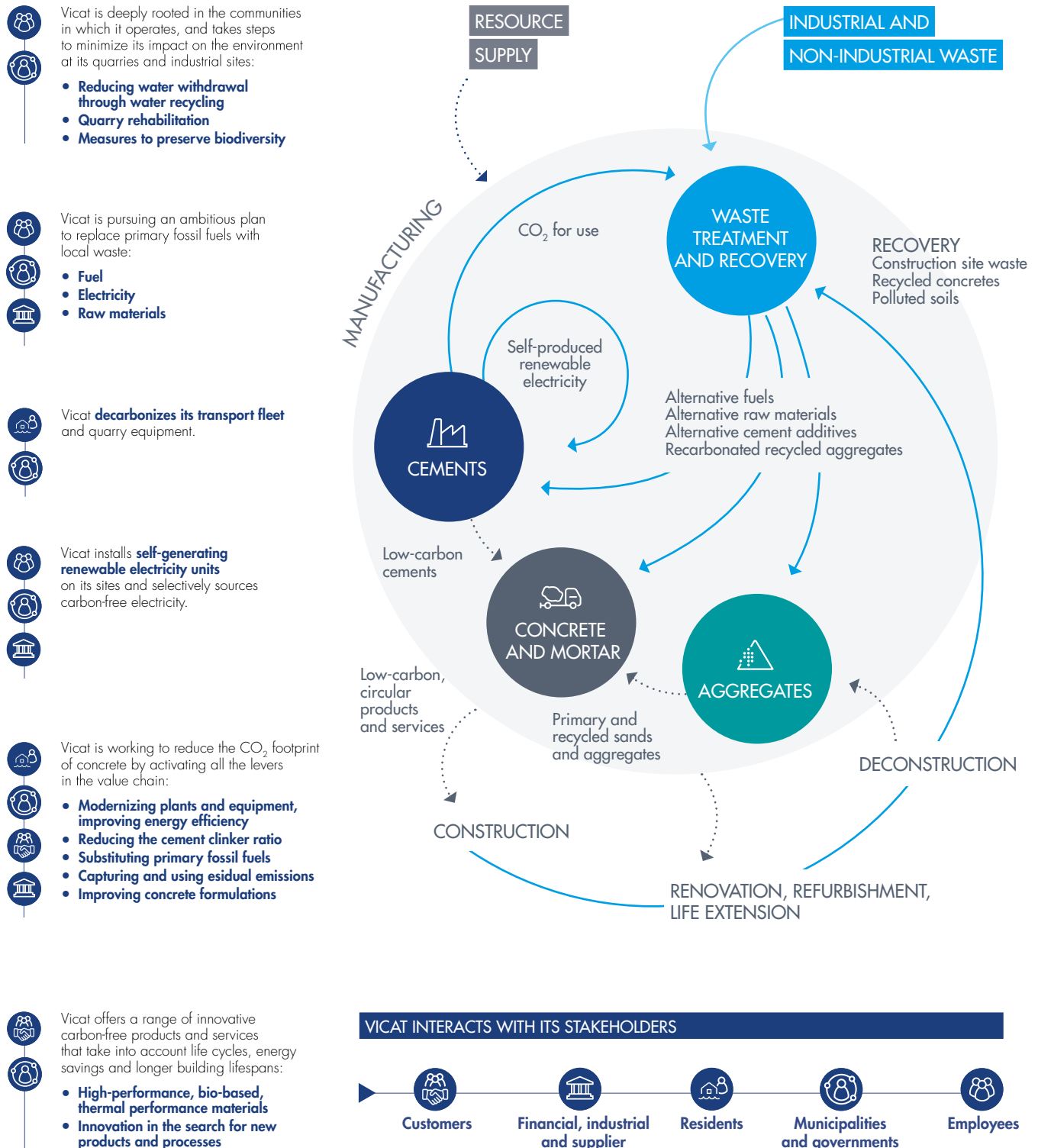
- proposals for low-carbon and sustainable products to meet the expectations of customers, public authorities (national decarbonization objectives), and investors and financial partners (search for customers with an ambitious decarbonization strategy);
- incorporation of strict health and safety targets 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. Sustainability report

General disclosures [ESRS 2]

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:



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:

Topic	Matter
E1 - Climate change	Climate change adaptation
	Energy consumption
	Climate transition
E2 - Pollution	Protecting air quality
E3 - Water resources	Water management
E4 - Biodiversity and ecosystems	Preservation of biodiversity and ecosystems
E5 - Circular economy	Resource inflows & circular economy
S1 - Own workforce	Own workforce management
	Health and safety
	Inclusion & diversity
	Human rights
	Career development
S2 - Workers in the value chain	Working conditions in the value chain
S3 - Affected communities	Dialogue with communities
	Ethical supply chain
S4 - Consumers and users	Communication on the decarbonization strategy
	Product quality
G1 - Business conduct	Regulatory compliance
	Responsible governance and corporate culture
	Relations with public authorities
	Responsible relations with suppliers

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

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.

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 objective is to limit the use of fossil fuels in order to limit 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 change" section of the sustainability report;
- 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 the Group's operational risk assessment 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 the medium and long term.

3.1.8 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. 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, on likelihood that they will occur, as summarized below. Since the double materiality assessment is an analysis of gross IROs (excluding mitigation measures), the policies and action plans implemented by the Group were not factored into the rating.

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

The impact materiality has been assessed using the following criteria:

- 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		Likelihood of occurrence
Score	Scale	Extent	Irremediable character	Score
1 Non-significant	Non-significant	Local < 5-10% of people	Easy to remedy: short term less than 1 year	0.2 Rare
2 Low	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 > 5 years	0.6 Somewhat likely
4 High	Significant	International impact 30-40% of people	Difficulties in remedying: very long term > 10 years	0.8 Likely
5 Very high	High	Global impact > 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 potential scale and likelihood that they will occur:

- 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 then 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.

Financial significance	Potential scale	Likelihood of occurrence
Score	Financial effects	Score
1 Non-significant	< 1‰ of revenue	0.2 Rare
2 Low	> 1‰ of revenue	0.4 Unlikely
3 Moderate	> 0.5% of revenue	0.6 Somewhat likely
4 High	> 1% of revenue	0.8 Likely
5 Very high	> 2% of revenue	1 Almost certain

External stakeholders were not specifically consulted as part of this double materiality assessment. The analysis was carried out by taking into account 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). 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 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 a result, the following IROs were modified in 2025 following a sector benchmark:

- the "Pressure on natural resources" (ESRS E1) negative impact has been removed from this sustainability report due to a downward revision of its materiality rating;
- the risk of declining concrete sales linked to regulations limiting soil artificialization and the impact on biodiversity has been replaced by the opportunity for increased sales of cementitious materials encouraging vertical densification.

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 of concern (incl. microplastics);
- wastewater management;
- protection of marine resources;
- circular economy;
- eco-design;
- animal welfare;
- protection of whistle-blowers;
- Social dialogue;
- privacy;
- product traceability;
- transparency of information.

The appendices at the end of the sustainability report include the following information:

- material IROs;
- list of data points in cross-cutting and topical standards required under other European Union laws;
- list of information points required by the CSRD directive omitted from this sustainability report.

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).

For the 2025 financial year, the Group has decided not to apply in advance the simplification measures proposed by the new delegated act on taxonomy published on January 8, 2026.

In 2025, Vicat Group assessed the business activities that were 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

financial year 2025	Year	Substantial contribution criteria								Do no significant harm criteria ("DNSH Criteria")								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	
Business activities	Code	Revenue <i>(in thousands of euros)</i>	Share of revenue, year N %	Climate change mitigation YES; NO; N/EL	Climate change adaptation YES; NO; N/EL	Water YES; NO; N/EL	Pollution YES; NO; N/EL	Circular economy YES; NO; N/EL	Biodiversity YES; NO; N/EL	Climate change mitigation YES/ NO	Climate change adaptation YES/ NO	Water YES/ NO	Pollution YES/ NO	Circular economy YES/ NO	Biodiversity YES/ NO	Minimum safeguards YES/ NO	%				H
A. ACTIVITIES ELIGIBLE UNDER THE TAXONOMY																					
A.1. Environmentally sustainable activities (aligned with the Taxonomy)																					
Cement manufacturing business	CCM 3.7	83,217	2.2%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	1.4%		T		
Rail transport infrastructure business	CCM 6.14	42,034	1.1%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	1.1%	H			
Material recovery from non-hazardous waste business	CCM 5.9	12,502	0.3%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.3%		T		
Revenue of environmentally sustainable activities (aligned with the Taxonomy) (A.1)		137,753	3.6%	100%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES	2.8%				
o/w enabling		42,034	1.1%							YES	YES	YES	YES	YES	YES	YES	1.1%	H			
o/w transitional		95,718	2.5%	100%						YES	YES	YES	YES	YES	YES	YES	1.7%		T		
A.2. Eligible activities under the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (7)																					
				EL N/ EL (6)	EL N/ EL (6)	EL N/ EL (6)	EL N/ EL (6)	EL N/ EL (6)	EL N/ EL (6)												
Cement manufacturing business	CCM 3.7	1,814,383	47.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									48.2%			
Collection and transport of non-hazardous and hazardous waste	CE 2.3	14,523	0.4%	N/EL	N/EL	N/EL	N/EL		N/EL									0.4%			
Revenue of eligible activities under the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2)		1,828,905	47.4%	99%	0%	0%	0%	1%	0%									48.6%			
A. Revenue of activities eligible under the Taxonomy (A.1 + A.2)		1,966,658	51.0%	99%	0%	0%	0%	1%	0%									51.4%			
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY																					
Revenue of activities not eligible under the Taxonomy		1,887,777																	48.6%		
TOTAL		3,854,436																	100.0%		

3. Sustainability report

European taxonomy

Eligible revenue stood at 51.0% in 2025 (compared with 51.4% in 2024) 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 (49.0% in 2025) 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 €3,854 million in 2025 (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 3.6% in 2025, up on 2024 (2.8%) in the summary table above.

For cement manufacturing, the Group has modified the 2024 alignment percentage, which had been reported as 0% in the 2024 sustainability report, due to an incomplete analysis of the DNSH pollution criteria, Appendix C of the European text, in 2024. In 2025, the Group continued its analysis of this criteria and Appendix C, concluding that cement manufacturing, when aligned with technical criteria, does not cause pollution-type harm as required by the DNSH criteria. The Group has

introduced a substance tracking 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. The Group has therefore restated the alignment percentage for the Cement manufacturing business, which now stands at 1.4% for 2024 in the table above.

The Group is committed to continuing its efforts to refine its analysis in the coming years, taking into account, in particular, the recent amendments published on January 8, 2026, in the Official Journal of the European Union, which introduce several simplifications, notably to Appendix C: DNSH Pollution criterion.

The gap between the theoretical alignment level of revenue (3.6%) and the eligibility level (51.0%) can be explained by the high technical criteria requirement of the taxonomy for cement manufacturing (469 kg of CO₂ equivalent per tonne of cement), which, in particular, combines two very ambitious criteria, namely a low clinker emission factor (722 kg of CO₂ equivalent per tonne of clinker) and an equally low clinker rate (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 within the Group (the United States for example). 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.

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

Objectives of the Taxonomy	Share of revenue/total revenue	
	Aligned with the Taxonomy by objective	Eligible under the Taxonomy by objective
Climate change mitigation	3.6%	50.6%
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

financial year 2025		Year		Substantial contribution criteria						Do 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	56,998	14.1%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	27.7%		T
Rail transport infrastructure business	CCM 6.14	1,033	0.3%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.3%	H	
CapEx of environmentally sustainable activities (aligned with the Taxonomy) (A.1)		58,030	14.4%	100%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES	28.0%		
o/w enabling		1,033	0.3%							YES	YES	YES	YES	YES	YES	YES	0.3%	H	
o/w transitional		56,998	14.1%	100%						YES	YES	YES	YES	YES	YES	YES	27.7%		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										
				(14)	(14)	(14)	(14)	(14)	(14)										
Cement manufacturing business	CCM 3.7	186,392	46.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								43.7%		
Collection and transport of non-hazardous and hazardous waste	CE 2.3	0	0.0%	N/EL	N/EL	N/EL	N/EL		N/EL								0.1%		
CapEx of eligible activities under the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2)		186,392	46.2%	100%	0%	0%	0%	0%	0%								43.8%		
A. CapEx of activities eligible under the Taxonomy (A.1 + A.2)		244,423	60.6%	100%	0%	0%	0%	0%	0%								71.7%		
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY																			
CapEx of activities not eligible under the Taxonomy		158,725	39.4%														28.3%		
TOTAL		403,148	100%														100%		

3. Sustainability report

European taxonomy

Eligible CapEx in 2025 stood at €244 million, down from 2024 (€297 million). They include the Group's investments related to the activities presented in the section "Methodology used for the implementation of the EU Taxonomy Regulation" (section 3.2.2 of this document). Note that the denominator is made up of total industrial investments recorded in 2025 (available in chapter 7.1 of this document in notes 10 and 18) and totaling €403 million (compared with €415 million in 2024). The share of aligned Capex represents 14% in 2025, down compared to 2024, due to the completion of certain major projects.

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 €2 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 €55 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. 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. As indicated in the table "Alignment of investments made over the 2023–2025 period with the European Taxonomy" in section 2.1.5 "Driving the Low-Carbon Transition: Objectives and Financing", the Group is carrying out numerous projects to decarbonize its operations, only some of which, though but not all, meet the very demanding Taxonomy criteria, which explains the % gap between alignment (14%) and eligibility (61%). 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 report), but which do not necessarily achieve the technical criteria of 469 kg of CO₂ per tonne of cement defined by the Taxonomy.

Lastly, some CapEx (€159 million) is not eligible for the Taxonomy classification because the activities are not listed in the regulations published to date by the European Directive, such as concrete or aggregates, although they could incorporate sustainability issues.

CapEx summary table

Objectives of the Taxonomy	Share of CapEx/Total CapEx	
	Aligned with the Taxonomy by objective	Eligible under the Taxonomy by objective
Climate change mitigation	14.4%	60.6%
Climate change adaptation	0%	0%
Water	0%	0%
Circular economy	0%	0%
Pollution	0%	0%
Biodiversity	0%	0%

Aligned OpEx

financial year 2025	Year	Substantial contribution criteria								Do 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 for 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; 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	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 (21)	EL N/EL (21)	EL N/EL (21)	EL N/EL (21)	EL N/EL (21)	EL N/EL (21)	EL N/EL (21)											
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	283.933	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 9.0% for 2025. Accordingly, the share of OpEx, as defined by the Taxonomy, does not represent a material share of the Group's total OpEx. Under these conditions, the exemption on publishing the OpEx ratio applies in 2025.

Share of OpEx/Total OpEx

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%
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, 2025 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 is 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 2025 (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: CO₂ (Scope 1) emissions of less than 469 Kg eq/tonne 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 CO₂ emissions per tonne 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 addressed in the following chapters of this sustainability report. 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 the "Business conduct" section of this sustainability report. 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)

Group approach

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 nearly 10 billion by 2050. ⁽¹⁾ This is why Vicat Group is gradually transforming its production facilities and developing innovative solutions to reduce its greenhouse gas emissions.

Reducing the carbon footprint of Vicat Group products and solutions is based on actions that are technologically and financially accessible depending on the country, such as:

- industrial modernization and energy optimization;
- phasing out the use of primary fossil fuels;
- reducing the proportion of clinker in cement;
- CO₂ capture for the fraction of emissions that cannot be reduced.

These actions pertain to the Group's industrial processes and its products. They enable effective decarbonization with equivalent performance and implementation conditions.

The Group operates in countries with varying degrees of maturity in terms of climate change regulations. In Europe and California in particular, the Group anticipates a reduction in CO₂ emission allowances and intends to pass on the cost of these allowances or decarbonization investments in its sales prices. In the Group's other areas of operation, regulations are currently being drafted. Convinced of future convergence, Vicat adapts its actions to the local pace to deploy and market its low-carbon products and services, relying on Europe as a laboratory for innovation.

The Group has embarked on a transition plan with the ambition of achieving carbon neutrality across its entire value chain by 2050. This formalizes the Group's commitment to addressing the challenge of climate change. The goal to reduce CO₂ 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. The commissioning in 2025 of a new kiln in Senegal equipped with the latest available technologies, the carbo-negative CARAT binder enabling the production of very low-carbon concrete, the Progreso product in Switzerland with a very low carbon footprint, and the Argilor project in France enabling the production of activated-clay cements certified NF (French Standard) since September 2025, are four recent projects that illustrate the Group's climate commitments. Vicat's decarbonized solutions have been recognized and have achieved commercial success. They were used in the construction of the Athletes' Village for the Paris 2024 Olympic Games.

Each plant, country, and region of the Group has its own roadmap for decarbonizing its activities, forming the "Group 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. Specifically, for reducing its residual emissions, Vicat relies on advanced technologies such as carbon capture, utilization, and storage (CCUS – Carbon Capture Utilization and Storage) of CO₂ emissions from cement production. The Group has begun the development of a major initiative at the Montalieu site with the VAIA project. This project was selected by the European Innovation Fund program in early November 2025. In the United States, the LINZ project in California was reassessed in 2025 following notification from the Department of Energy (DOE) of the cancellation of funding for the Carbon Capture Storage – Lebec Net Zero project. The move is part of a broader announcement regarding the termination of 24 grant agreements issued by the DOE.

In 2025, in a global context marked by renewed debate over climate-change issues, Vicat Group continued to pursue its ambitious objectives to reduce direct Scope 1 CO₂ emissions, using existing levers to reach the target average of 497 kg CO₂ net per tonne of cement equivalent by 2030 across the Group (430 kg CO₂ net per tonne of cement equivalent in Europe). In addition, the Group has set itself targets for reducing the emissions intrinsic to the production of its own consumed electrical energy (which becomes Scope 1 but with a low impact) and though the purchase of renewable and low-carbon electrical energy from the grid (Scope 2). To track its carbon footprint as closely as possible, the Group has also been managing its Scope 3 CO₂ emissions for a number of years ago.

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 and low-carbon mobility facilities, such as rail tunnels. 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.

⁽¹⁾ <https://www.un.org/fr/desa/un-report-world-population-projected-to-reach-9-6-billion-by-2050>

3.3.1 Transition plan for climate change mitigation

3.3.1.1 Greenhouse gas emissions reduction trajectory

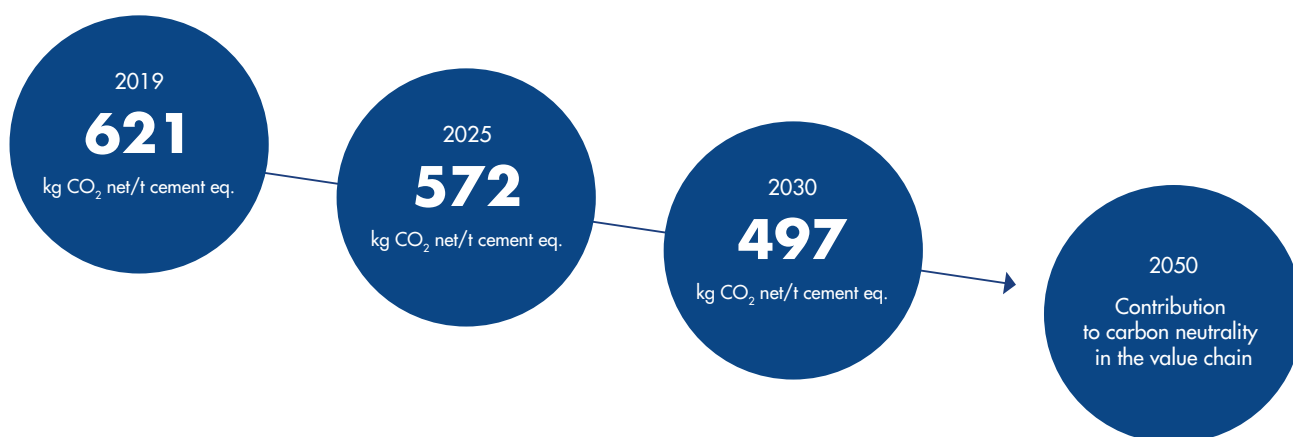
Climate change, as described by the Intergovernmental Panel on Climate Change (IPCC), requires urgent action to limit global warming to less than 2°C, and ideally 1.5°C, in line with the targets set by the 2015 Paris Agreement. The cement industry is estimated to account for approximately 6% of global direct greenhouse gas (GHG) emissions ⁽¹⁾. In France, the carbon footprint of cement represents 2.4% of total national emissions ⁽²⁾, reflecting differences between countries, particularly due to divergences in industrial policies and environmental regulations.

In response to these challenges, Vicat Group (a major French player in the cement industry and heir to Louis Vicat, inventor of artificial cement in 1817) has committed to an ambitious decarbonization trajectory aimed at significantly reducing the carbon footprint of its products and services by 2030 and contributing to carbon neutrality across its entire value chain in the long term. The Group's carbon footprint is mainly linked to its cement production, which accounts for nearly 96% of its total

direct and indirect emissions. More than 99% of its direct GHG emissions are in the form of CO₂, while other GHGs (methane, nitrous oxide, fluorinated gases, etc.) are marginal. Vicat Group aligns itself with the commitments of the governments of the countries where it operates, commitments reflected in policies and financial support mechanisms designed to meet the Paris Agreement trajectory and the continued effort to limit global warming to 1.5°C. The Group works in all countries where it operates to help create the conditions for a decarbonized market aiming for the objective of 1.5°C, adapting its actions to local circumstances as regulations and state-aid frameworks evolve. Despite uncertainty surrounding the achievement of this global goal, Vicat Group remains committed to its ambition of contributing to carbon neutrality across its entire value chain by 2050.

Interim decarbonization targets (in kg net CO₂/tonne of cement equivalent) have been set pragmatically, plant by plant, based on economic resources and realities, as well as available technologies. These objectives fall within the industry benchmark range and are designed to ensure that each plant contributes to the transition in line with its constraints and capabilities.

REDUCTION OF THE GROUP'S SCOPE 1 NET EMISSIONS



(1) <https://unfccc.int/fr/news/l-association-mondiale-du-ciment-appelle-le-secteur-a-agir-d-urgence-en-faveur-du-climat>

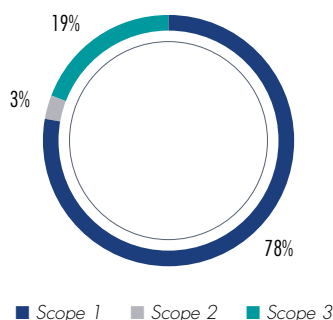
(2) Decarbonizing the cement-concrete value chain (https://theshiftproject.org/app/uploads/2025/01/PTEF-Decarboner-lindustrie_-Ciment_-Rapport-final.pdf)

3. Sustainability report

Climate change (ESRS E1)

3.3.1.2 Decarbonization levers

BREAKDOWN OF VICAT GROUP CO₂EQ. EMISSIONS IN 2025



Vicat uses several levers to reduce its greenhouse gas emissions, over the three scopes (Scopes 1, 2 and 3).

Scope 1 – Direct emissions

For Scope 1, which represents 78% of the Group's emissions, Vicat relies on four main levers:

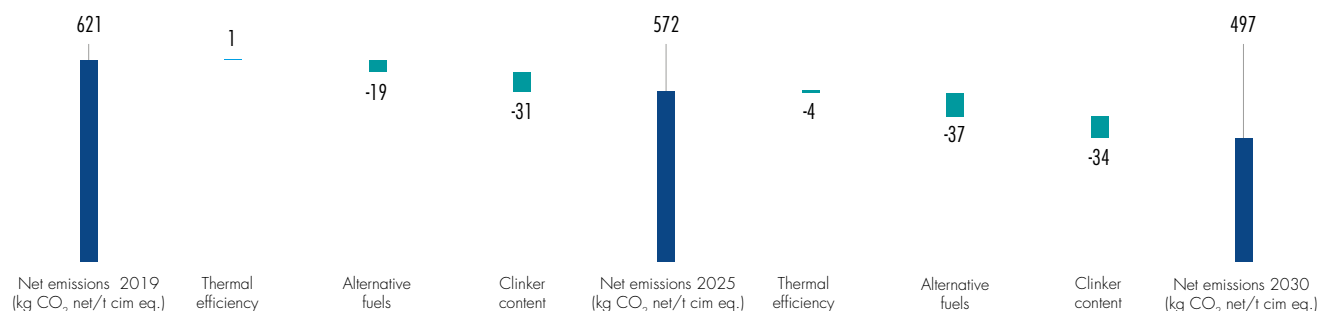
- energy efficiency: improving the energy efficiency of production equipment is a priority for the Group, which operates a particularly modern industrial asset base. In particular, the modernization of cement kilns and the adoption of more efficient technologies, such as dry-process kilns with precalciner, help reduce energy;
- replacement of fossil fuels: Vicat aims to replace a substantial portion of its fossil fuels with alternative fuels (biomass, tires, industrial waste, etc.), with a target of achieving a 50% substitution rate by 2030. Four plants already exceed a 75% substitution rate, including two kilns that have operated at 100% for several years;
- reduction in clinker ratio: the Group aims to reduce the clinker content (the component carrying most of the carbon weight) in cement to 69% by 2030 by developing low-clinker cements with equivalent performance;

- CO₂ (capture and storage (CCS): the Group is launching CO₂ capture and storage projects such as VAIA in Montalieu-Vercieu, France, to eliminate the unavoidable emissions associated with cement production. Vicat is also working with partners on breakthrough technologies, including the second-generation Oxyfuel project and Catch4Climate within the Cl4C consortium.

The first three levers, which are conventional and can be directly implemented by the Group, are deployed as a priority. Carbon capture, storage, and/or utilization rely on breakthrough technologies with a more uncertain economic model.

Presented below is an illustration of the effects of the various levers that contribute to achieving the decarbonization target set for 2030. The "fossil fuel substitution" and "reduction of the clinker content" levers will deliver the majority of the reduction in specific emissions.

DECARBONATION PATHWAY (CO₂ NET SCOPE 1) 2019–2030



Scope 2 – Indirect energy-related emissions

Scope 2 emissions related to purchased electricity account for 3% of the Group's total emissions. Vicat is implementing several actions to reduce its electricity-related footprint:

- self-generation of renewable electricity: the Group generates part of its electricity through the recovery of waste heat from kilns (Waste Heat Recovery System, WHRS), solar installations in India and Senegal, and hydroelectric power plants in Switzerland and France;
- purchases of low-carbon electricity: Vicat purchases low-carbon electricity, in particular through guarantees of origin in Switzerland (100% hydropower) and Italy. Guarantees of origin will also be purchased in France starting in 2026.

Scope 3 – Other indirect emissions

Scope 3 accounts for 19% of the Group's emissions. It includes emissions related to raw-material purchases, upstream energy emissions, and upstream and downstream logistics operations. To date, while the Group has not set itself an overall quantitative target for reducing Scope 3 emissions, it has already undertaken several actions impacting Scope 3:

- responsible purchasing: the Group works with its suppliers and transport partners to reduce GHG emissions;
- development of low-carbon products: Vicat's efforts include developing cements with a lower carbon footprint and engaging customers to adopt more sustainable solutions;
- mobility: Vicat has initiated actions for sustainable mobility, focused on reducing fuel consumption, replacing fossil fuels with non-fossil energy, and developing the hydrogen sector.

Qualitative assessment of locked-in emissions

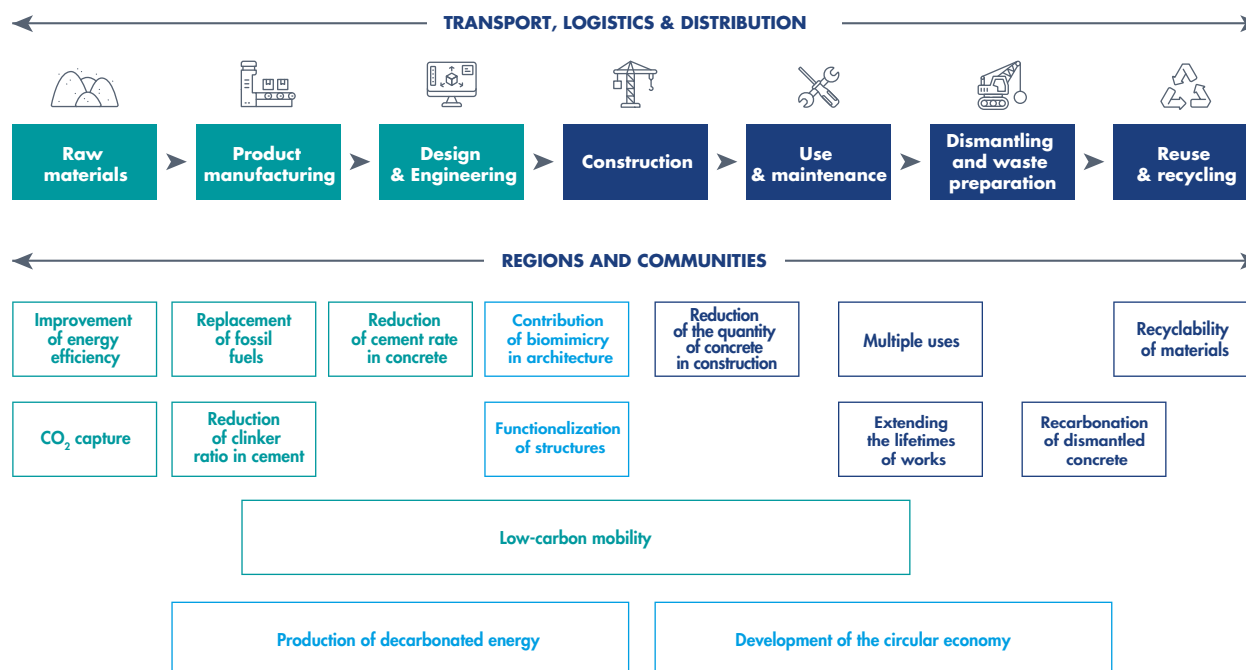
Vicat has identified certain so-called "locked-in" GHG emissions, associated with long-term assets and emissions-intensive products, such as precalciner-free kilns, which have long service lives. These emissions are difficult to eliminate completely and quickly, notably because of the significant replacement investments required.

Vicat's value chain

The Vicat Group value chain encompasses all stages of cement production, from raw-material extraction to recycling, including manufacturing, design, construction, and demolition. The Group's decarbonization levers focus primarily on its own operations, which it controls and develops, with initiatives such as improving energy efficiency, reducing clinker content in cement, integrating alternative fuels, and capturing CO₂. These initiatives aim to reduce the carbon footprint of the products and solutions offered, thereby contributing to the ambition of achieving carbon neutrality throughout the entire value chain by 2050. For downstream stages, which depend on stakeholders (architects, companies, local authorities), the Group is involved at various levels: deploying dedicated resources to promote low-carbon products, developing construction solutions that reduce emissions at the building level by optimizing structural design or insulation (including the Biosys bio-based concrete range, Smart Up ultra-high-performance fiber-reinforced concretes, and Lithosys 3D printing) and supporting the implementation of circular-economy schemes (see ESRS E5).

Over their full service life, cement-based materials naturally undergo partial recarbonation, which helps reduce greenhouse gas emissions when viewed from a "life-cycle-assessment perspective". In addition to this natural recarbonation, Vicat is involved in artificial recarbonation projects to accelerate and maximize this effect.

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



3.3.1.3 Operational implementation of the levers for the energy and low-carbon transition

Process improvement

Alternative fuels

Alternative fuels are produced from waste streams that are difficult to recycle or recover, such as tires, animal meal, wood waste, solvents, and SRF (solid recovered fuels). These generally have a high calorific value, enabling them to replace the use of fossil fuels (coal, petroleum coke, fuel oil, etc.).

Using alternative fuels promotes better environmental practices by reducing landfill and incineration, and provides an alternative energy source that supports a circular-economy approach and efforts to combat global warming.

Vicat has several subsidiaries such as CIRCULère in France, Altola in Switzerland and Çözüm in Turkey, whose activities play a major role not only in energy recovery but also in material recovery (see ESRS E5). Thanks to their specialized expertise, these entities convert waste into renewable-energy sources that support the transition to a low-carbon economy.

Vicat aims to eliminate fossil fuels in its European cement plants. In 2025, the Vicat Group avoided the incineration and landfilling of 1.7 million tonnes of waste in its regions.

Waste-heat recovery

As had been done in India in previous years, the Bastas cement plant in Turkey commissioned a waste-heat recovery system in 2024 to recover residual thermal energy from the clinker production process. The project is based on capturing hot gases emitted from the rotary kiln and the clinker cooler, which are then routed to an energy-conversion system that generates electricity.

With an installed capacity of 15 MW, the facility enables an estimated annual production of 120 GWh, covering a significant portion of the site's electricity needs. This energy recovery helps to avoid the emission of nearly 100,000 tonnes of CO₂ per year, thereby strengthening the plant's environmental performance. This represents 20 to 30% of the electrical energy consumed by a cement plant. Beyond its benefits in terms of reducing emissions, the waste-heat recovery system improves the site's energy resilience by reducing its dependence on external sources of electricity, while optimizing the use of internal thermal flows.

It is part of a broader industrial approach focused on energy efficiency and the transition toward more sustainable cement production, illustrating Vicat Group's ability to integrate innovative technologies to decarbonize its activities.

Decarbonized electricity

Vicat has set itself the goal to reduce emissions related to the production and purchase of electrical power (Scopes 1 and 2) by 40% by 2030 compared to 2020.

In addition to purchasing electricity from nuclear or hydropower sources, the Group produces electricity through the installation and operation of solar plants near its sites:

- in India, Vicat installed four photovoltaic parks (two in 2019, one in 2020, and one in 2025) for a total installed capacity of 29.5 MWp;
- in Senegal, the Rufisque cement plant energized a 6.9 MWp solar installation;
- in France, the VPI (Vicat Produits Industriels) site in Malataverne (Drôme) has equipped its roof with a photovoltaic power plant with 780 panels and a power of 650 kWp;
- in Switzerland, the Wimmis, Müntschemier and Altola sites were equipped with solar panels with a total output of 333 kWp.

In Switzerland, the subsidiary Vigier Holding AG produces and purchases carbon-free hydroelectric electricity.

Modernization of industrial equipment

In Senegal, a new kiln (Kiln 6) with a clinker production capacity of 2 million tonnes per year—equivalent to around 7,000 tonnes per day—was commissioned in 2025. It doubles the site's industrial capacity and brings the total production in cement equivalent to almost 7 million tonnes per year. It notably allows the complete substitution of imported clinker, thereby reducing indirect emissions associated with transportation and securing local supply.

Kiln 6 incorporates the best available international techniques. Equipped with vertical mills, a five-stage preheater, an in-line calciner, high-efficiency fans, variable-frequency-drive (VFD) motors, and a high-performance cooler, it achieves high energy efficiency, both thermally and electrically. This performance results in thermal consumption of approximately 3,300 MJ per tonne of clinker and greenhouse gas emissions limited to less than 469 kg of gross CO₂ per tonne of cement.

The design of Kiln 6 also enables increased use of alternative fuels. The cement plant will be able to use more than 70% alternative fuels, including biomass derived from agricultural waste. Over the longer term, the subsidiary aims for near-total reliance on alternative fuels by 2030.

Thanks to improved energy efficiency, a low clinker-to-cement ratio (0.65), and the significant increase in the use of alternative fuels, the commissioning of Kiln 6 is expected to reduce greenhouse gas emissions by an estimated 312,000 tonnes of CO₂ equivalent per year by 2030.

CO₂ capture

The Montalieu-Vercieu site is the focus of the VAIA project, a large-scale decarbonization innovation at Group level, combining the production of low-carbon materials at France's largest cement plant with an integrated carbon-capture-and-storage value chain.

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 sequestration zone in the Adriatic Sea, using a repurposed pipeline converted into a “carboduct” to Fos-sur-Mer for liquefaction, followed by loading and maritime transport to the final destination.

The project plans to capture and sequester more than 95% of the cement plant’s CO₂ emissions, representing 1.2 million tonnes of CO₂ per year starting in 2030.

The VAIA project was included in early November 2025 among those selected under the European Innovation Fund for grant agreement signature.

The Group is also advancing CO₂ recovery projects, such as the one relating to the production of e-fuels. In the coming decades, the volume of captured industrial CO₂ is expected to fall short of meeting the e-fuel (or synthetic fuel) demands of maritime and aviation transport sectors.

Low-carbon products

Reduction in clinker ratio — Argilor Project

Clinker production is the most carbon-intensive component of cement manufacturing in terms of CO₂. At the Xeuilley cement plant in Meurthe-et-Moselle, France, with the Argilor project, the Vicat Group has invested in new capacity to produce thermally activated clays used as a partial substitute for clinker to produce low-carbon cements. Compared with clinker production, activated-clay production offers several advantages:

- an activation temperature of 800 to 850°C, lower than the clinkerization temperature at 1,450°C;
- a near-zero limestone content, limiting CO₂ emissions from the decarbonation reaction, which account for two-thirds of clinker emissions.

Thanks to the availability of high-quality local clays, the Xeuilley site is particularly well suited to host the Argilor project, ensuring its long-term viability in terms of production and employment. Argilor is aligned with the Group’s ambition to contribute to carbon neutrality across its value chain by 2050.

A decade of research on the composition and mechanical properties of clay has confirmed its value in cement manufacturing.

At the cement plant level, the Argilor project (whose name combines “argile” and “Lorraine”) will reduce the plant’s CO₂ emissions by 48,500 tonnes per year, or roughly a 16% reduction at site level⁽¹⁾.

Since October 2025, the Xeuilley plant has offered its first activated-clay cement with a high performance class of 52.5 and a reduced clinker factor (CEM II/C-M (Q-LI) cement class), unique in France for this type of formulation.

This project is part of efforts to reduce the clinker factor, alongside other developments underway across the Group, such as in Brasília, where the Brazilian subsidiary Ciplan operates the world’s largest activated-clay production capacity.

Biogenic binder — CARAT

CARAT is a binder that enables permanent storage of biogenic carbon through the integration of a bio-based component. As such, it meets the objectives of France’s 2020 Environmental Regulation (RE2020) for new buildings, which encourages the integration of bio-based materials, enabling concrete mixes with approximately 20 kg CO₂ per m³, around ten times less than standard concrete.

This innovation complements traditional decarbonization levers (reduction of clinker, substitution of fossil fuels, energy efficiency). CARAT is produced on the site of the cement plant in Montalieu-Vercieu (38), France.

CARAT successfully obtained a Technical Assessment of Products and Materials (ETPM) in 2024 and since October 2025 CARAT concretes made with the CARAT binder have held a Technical Experimental Assessment (ATEX) issued by the Scientific and Technical Center for Building (CSTB). This means the product can be used under standard construction-site conditions.

Biogenic carbon sequestration through biochar is now broadly recognized as a form of permanent sequestration. This key carbon-sink property—whose accounting in life-cycle assessments is not recognized under the current NF EN 15804+12/CN standard—is not yet formally acknowledged. VICAT calls on the French public authorities to take into account this permanence of CO₂ sequestration in the RE2020 without waiting for a future revision of the standard.

3D printing — Lithosys

Lithosys is Vicat Group’s brand dedicated to concrete 3D printing, launched in 2022. This technology covers the entire value chain, from the design of complex printable objects produced layer by layer to the manufacturing of finished elements such as precast walls, inspection chambers, urban furniture, or biodiversity-support structures. It also includes the formulation of custom-made concrete inks, some of which are low-carbon and bio-sourced (Lithomix range), as well as the installation of 3D printing systems in workshops or directly on site. To support this activity, Vicat established a dedicated R&D and production unit in Chambéry.

Concrete 3D printing is a technology positioned at the crossroads of digital and environmental transitions. Its benefits are:

- reduced concrete volume (40% to 60% less depending on the application);
- lower carbon footprint (up to -50% for certain elements);
- reduced construction-site waste and optimized resource use;
- integration of low-carbon formulations (e.g. inks with CARAT) for projects such as The Reefline, combining innovation and biodiversity.

(1) At constant production volume.

3. Sustainability report

Climate change (ESRS E1)

This technology paves the way for lighter, lower-emission and more creative buildings, while improving safety and ergonomics on construction sites.

Biosourced concrete — Biosys

Biosys is an innovative building system developed by Vicat in partnership with local stakeholders (hemp producers and precast manufacturers). It is based on prefabricated hemp-concrete blocks made of hemp shiv (aggregate derived from hemp) and Vicat Prompt Natural Cement, a mineral binder with a lower environmental impact that is particularly well suited to concretes using bio-based aggregates.

This construction solution is available in two versions, either as blocks with straight edges for masonry, or as interlocking blocks that can be assembled without adhesive or mortar.

These hemp-concrete blocks offer the following advantages:

- very good thermal performance;
- very good acoustic performance;
- hygroscopic material.

Biosys holds a Technical Assessment for its interlocking-block version, and an ATEX procedure is underway for the straight-edge blocks; it also has strong references in single-family housing, multi-unit residential buildings, and small non-residential projects.

By way of example, Biosys was recently used to build the Maison des Compagnons du Devoir in Brignais and for the Le Jardin des Balmes development for the public housing provider Grand Lyon Habitat.

Very low-carbon cement in Switzerland — Progresso

In Switzerland, the design of Vigier CEM Progresso cement is based on a significant reduction in clinker content, together with a high level of integration of secondary raw materials from regional sources. This formulation limits emissions associated with limestone decarbonation, the main driver of cement-related emissions.

The production processes for this cement are characterized by one of the highest fossil-fuel substitution rates in Europe. Since 2023, the share of alternative fuels used in the kiln has exceeded 97%, of which more than 40% are of biogenic origin. This approach significantly limits thermal-energy-related emissions, in addition to reducing process emissions.

Thanks to this combination of levers, including lower clinker factor and extensive use of alternative fuels, Vigier CEM Progresso makes it possible, under optimal implementation conditions, enables the production of concretes with a carbon footprint below 100 kg of CO₂ per cubic meter. This level represents a reduction of around 45% compared to the Swiss average for comparable construction concrete, setting a new standard of environmental performance on the market.

Vigier CEM Progresso cement is primarily intended for low-carbon building projects, both in the building and infrastructure sectors, and is a key lever to support project owners and companies in moving towards lower-emission construction.

3.3.1.4 CO₂ emissions — 2025 performance

In 2025, Vicat Group's gross greenhouse gas emissions amounted to 22.8 million tonnes of CO₂ equivalent. This total includes Scopes 1, 2 and 3 broken down into cement activities, which represented 21.9 million tonnes, and the Group's other activities, which accounted for 0.95 million tonnes.

In 2025, in a context of increasing Group activity, marked in particular by an increase in cement production and sales of around 1 million tonnes and the commissioning of new industrial capacities, Vicat continued steadily along its decarbonization trajectory.

The share of alternative fuels continued to rise, with an increase of 1.3 points in 2025, an increase of 9.2 points over three years, despite an industrial ramp-up requiring operational adjustments. At the same time, the clinker rate continued to decline. This momentum reflects the gradual, though still uneven across countries, adoption of new, lower-carbon cements.

GROSS GREENHOUSE GAS EMISSIONS

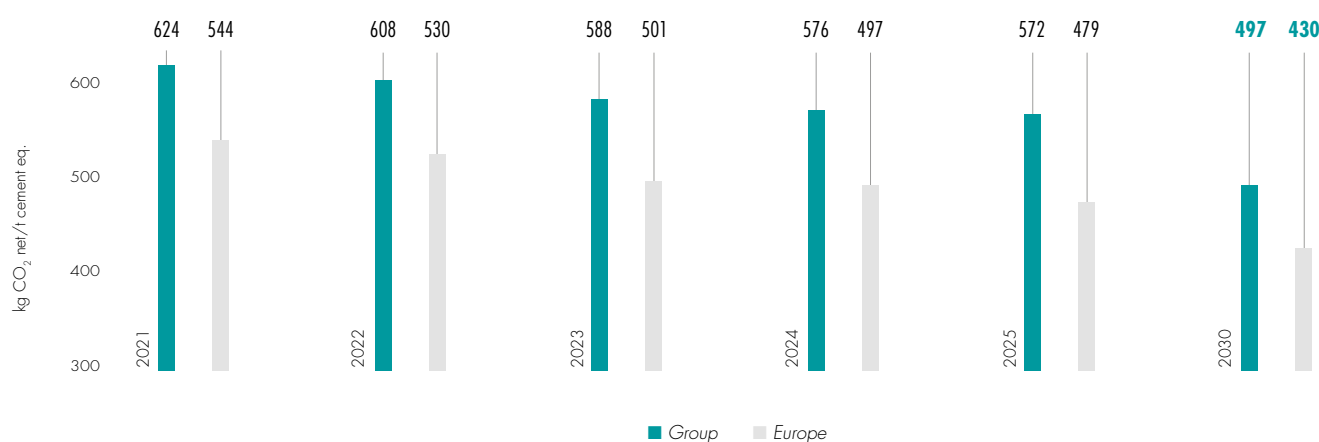
(in million tonnes)

	2025	2024
Cement business	21.9	20.8
Concrete & Aggregates Business	0.7	0.6
Other Products and Services	0.3	0.2
TOTAL	22.8	21.7
Of which total Group Scope 1 emissions	17.7	17.3
Of which total Group Scope 2 emissions	0.7	0.7
Of which total Group Scope 3 emissions	4.4	3.7

Specific emissions decreased in 2025 by 4 kg of net CO₂ per tonne of cement equivalent at Group level and by 18 kg of net CO₂ per tonne of cement equivalent in Europe. The Group's absolute emissions nevertheless increased over the financial year, a direct reflection of business growth and an unfavorable geographic mix. This decline in specific emissions reflects the momentum undertaken by Vicat Group to support the energy transition of the cement sector, while consolidating the environmental performance of its industrial sites. In line with industry practices, the Group prefers to disclose its GHG emissions by reference to their intensity, as this measure better reflects the level of performance achieved. These indicators are set out below.

In accordance with the Group's Transition Plan, specific emissions from the Cement business decreased with a significant improvement of -18 kg of net CO₂ per tonne of cement equivalent in Europe. The Group remains on track to reach its target of 497 kg of net CO₂ per tonne of cement equivalent by 2030.

CHANGE IN SPECIFIC NET CO₂ EMISSIONS — CEMENT BUSINESS



3.3.1.5 Driving the low-carbon transition: objectives and financing

Steering the Climate Transition Plan

The climate transition plan is approved and overseen by the Group's Chairman and Chief Executive Officer, who sets the objectives, supervises their achievement, allocates the necessary resources, and reviews the associated risks. Meeting at least four times a year, the Board of Directors reviews any mitigation or adaptation measures outlined in the climate plan, such as the investment planning, the development of low-carbon products and the establishment of strategic partnerships to help reduce the carbon intensity of the economy. The Board of Directors is supported by two committees:

- the CSR Committee, responsible for monitoring and guiding the Group's societal and environmental commitments;
- the Audit Committee, which oversees the quality and auditing of sustainability information.

An Environmental Issues Committee, comprising internal experts including the Chief Climate Officer and the Director of Strategy, provides a cross-functional perspective on climate challenges,

updates the climate roadmap, and identifies performance indicators. The Environmental Performance Department is responsible for consolidating environmental data and producing the analyses required for steering. Lastly, the operational implementation of the plan is ensured by the Country Departments, which are responsible for applying the Group's commitments at a local level.

The Vicat Group's transition plan is based on a structured roadmap with clear climate objectives, differentiated by time horizon and scope of action. These targets reflect the Group's commitment to progressively decarbonize its operations, innovate in its products and processes, and align its investments with European regulatory frameworks (in particular, the EU green taxonomy). Deployment relies on complementary levers—technological, industrial, and organizational—and mobilizes significant financial resources commensurate with the Group's environmental ambitions. The table below presents a summary of the main targets.

3. Sustainability report

Climate change (ESRS E1)

GROUP PRIORITY CLIMATE TARGETS

		Scope	2024	2025	Target 2030
Reduce Scope 1 emissions from cement processes					
 	to 497 kg of net CO₂ per tonne of cement eq. (Reduction of 2.6 Mt CO₂e compared to 2019 at constant volume)	Group	576	572	497 kg of net CO ₂ /tonne of cement eq
	to 430 kg of net CO₂ per tonne of cement eq. (reduction of 0.4 Mt CO₂e compared to 2019 at constant volume)	Europe	497	479	430 kg of net CO ₂ /tonne of cement eq
	Reduce emissions related to the production and purchase of electrical energy (Scope 1 and 2) by 40%	Group	+32%	+60%	-40%

Investments

Vicat has estimated that between 2021 and 2030 it will need around €800 million to finance its decarbonization projects based on the three traditional levers. Significant investments planned for the VAIA project and other carbon-capture and storage projects under study are in addition to this amount. These CCUS projects are crucial to achieving the carbon neutrality ambition, but require close collaboration with governments and public funding to be carried out at scale. Likewise, the growth investments at Ragland in the United States (more than \$300 million) and at Rufisque in Senegal (about €260 million) are also not included in this budget, although they contribute very

positively to the Group Climate Plan. The new capacities installed at these two sites offer clear improvements in terms of thermal and electrical efficiency. The technologies implemented also significantly maximize the rate of alternative fuels.

By continuing these efforts, Vicat Group is demonstrating its firm commitment to reducing its greenhouse gas emissions and playing a key role in the transition to a low-carbon economy. Through a combination of technologies, innovative practices and strategic partnerships, Vicat is determined to help achieve global climate objectives.

SUMMARY OF INVESTMENTS MADE DURING THE 2021–2025 PERIOD AND PLANNED FOR THE 2026–2030 PERIOD FOR THE IMPLEMENTATION OF THE TRANSITION PLAN

(in million euros)	Amount invested (2021–2024)	Amount invested (2025)	Amount yet to be invested (2026–2030)	Reduction in CO ₂ emissions vs. 2019
Lever – Industrial modernization (energy efficiency)	€57.2	€6.6	€30.1	3 kg CO ₂ net/tonne cement eq.
Lever - Alternative fuels	€44.7	€7.2	€159.5	56 kg CO ₂ net/tonne cement eq.
Lever - clinker ratio	€82.0	€6.2	€272.0	65 kg CO ₂ net/tonne cement eq.
Lever - Self-generation of renewable electricity	€18.5	€3.2	€41.6	180 kt CO ₂ e
Other investments and reserve	€37.5	€0.6	€33.1	
TOTAL	€239.9	€23.9*	€536.2	

(*) The amount of environmental investments mentioned in the financial statements of €31 million includes study costs for Carbon Capture Storage projects in France and the United States, which are not included in the €800 million budget.

ALIGNMENT OF INVESTMENTS WITH THE EU TAXONOMY

(in million euros)	2024	2025
Investments within the climate roadmap (€800 million) aligned with the taxonomy	€19.6	€6.3
Investments outside the climate roadmap (€800 million) aligned with the taxonomy	€96.4	€51.7
TOTAL TAXONOMY-ALIGNED INVESTMENTS (CAPEX)	€116.0	€58.0
Investments within the climate roadmap (€800 million) not aligned with the taxonomy	€18.6	€17.6

Internal carbon pricing

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 simulates large-scale carbon pricing and is used to allocate the appropriate CO₂ cost to the Group's economic analyses and decisions: budgets, strategic plans, production costs, 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 pricing mechanism is in place, notably in the form of an ETS (Emissions Trading Scheme), such as in France, Switzerland and California.

This mechanism also enables the management of a notional margin that takes into account the costs borne by CO₂ emissions, helps anticipate financial risks, and supports the implementation of mitigating actions. It is applied to all Scope 1 emissions from the Cement activity (i.e. 99% of the Group's Scope 1 emissions), although it is most relevant in jurisdictions covered by an ETS-type mechanism.

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. Accordingly, Vicat's internal carbon price increased from €30/t CO₂ in 2020 to €85/t CO₂e in 2025, due to anticipated increases in CO₂ prices. Actual EU ETS allowance prices in 2025 ranged between €75 and €87/t CO₂e. Following market trends and the various analysts' publications, Vicat now models an average CO₂ price of around €140 in 2030, and a maximum of €250 from 2036 onward.

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 investments is standard practice for the Group.

3.3.2 Understand impacts, reduce risks, seize opportunities

3.3.2.1 Process for identifying material impacts, risks and opportunities

Identification and assessment of impacts

The Group rigorously 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.

Identification and assessment of transition risks and opportunities related to climate change

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. 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 recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the Group carries out regular assessments of transition risks. These risks are accordingly incorporated into the risk mapping carried out by the Group'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. 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).

Identification and assessment of physical risks related to climate change

Climate-related physical risks refer to the potential negative impacts resulting from the physical effects of climate change. These risks can be acute or chronic. In 2024, Vicat conducted an exposure study on various climate hazards across its own operations. Twenty-two of the Group's major sites were analyzed by an independent expert using IPCC climate models, reviewing three scenarios (SSP 1-2.6, SSP 2-4.5, SSP 5-8.5) and three timeframes (2025, 2040, 2060). Given that production processes and materials are relatively homogeneous across the Group's sites, strategic importance is therefore directly linked to production capacity or scale. This analysis covered all of the Group's cement plants and grinding centers, as well as three other significant industrial sites (Papeterie de Vizille in France, Vigier Rail and Altola in Switzerland). All other sites individually account for less than 1% of the Group's revenue, and none have been identified as critical for strategic reasons. 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).

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Climate change (ESRS E1)

AVERAGE GROUP EXPOSURE TO CLIMATE HAZARDS – SCENARIO ANALYSIS

	RCP 2.6			RCP 4.5			RCP 8.5		
	2025	2040	2060	2025	2040	2060	2025	2040	2060
Acute									
Heat wave	●	●	●	●	●	●	●	●	●
Fire	●	●	●	●	●	●	●	●	●
Tornado and storm	●	●	●	●	●	●	●	●	●
Drought	●	●	●	●	●	●	●	●	●
Flood	●	●	●	●	●	●	●	●	●
Landslide	●	●	●	●	●	●	●	●	●
Chronic									
Heat stress	●	●	●	●	●	●	●	●	●
Water stress	●	●	●	●	●	●	●	●	●

● Low
 ● Medium
 ● High

3.3.2.2 Material impacts, risks and opportunities

The Group's double-materiality analysis identified one negative impact, six risks, and four opportunities, described below. Risks and opportunities are categorized according to TCFD recommendations. Some 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.

As a manufacturer, Vicat is exposed to risks directly correlated with the volume of its CO₂ emissions. The higher the emissions, the greater the associated risks, particularly in terms of regulations and energy. The main regulatory risk concerns emissions-trading systems (such as the ETS in Europe), which impose increasing costs for CO₂ emissions not covered by free allowances. This mechanism, designed to encourage decarbonization, represents

a direct financial pressure on carbon-intensive industrial activities. In addition, energy supply is another major risk: dependence on fossil fuel sources or volatile markets may lead to increased costs or disruptions in supply, affecting the continuity and competitiveness of production.

In response to these risks, Vicat implements a proactive management and transformation strategy. This includes the energy optimization of processes, the increased use of alternative fuels, and the investment in low-carbon technologies. These actions not only reduce exposure to regulatory and economic risks, but also seize differentiation opportunities in the market, particularly through product innovation and environmental performance. The transition to a low-carbon economy is thus seen as a strategic lever, integrating climate issues into the Group's industrial and financial decisions.

In 2025, the impacts, risks and opportunities presented below were updated to better represent all of the Group's material environmental issues.

SUMMARY OF IRO

Theme	IRO	Value chain			Horizons	Description
		Upstream	Operations	Downstream		
Climate change mitigation	I-	✓	✓	✓	S, M, L	Impact of the Group's Scopes 1, 2 and 3 GHG emissions on accelerating global warming.
	O			✓	S, M, L	Increase in sales associated with construction and infrastructure projects that contribute to the energy transition: foundations for wind farms, structures for solar power plants, charging stations, etc.
	O			✓	M, L	Competitive advantage of offering zero-carbon product solutions (CO ₂ capture and storage) before competitors.
	O	✓		✓	M, L	Opportunity to collaborate with stakeholders in the construction sector to develop solutions supporting the energy transition (low-carbon buildings, renewable energy infrastructures, electricity networks, charging stations).
	R	✓	✓		M, L	Financial risks arising from higher costs linked to the tightening of climate-related regulations (e.g. the phasing-out of carbon quotas under emissions-trading schemes) or from deteriorating access to financing.
	R			✓	M, L	Loss of market share to products perceived as more efficient from a climate perspective.
	R	✓			S, M, L	Damage to the Group's reputation following a controversy concerning its impact and/or its climate action.
	R		✓		M, L	Increased costs related to the implementation of action plans or the reduced profitability of certain investments as part of the transition plan.
Climate change adaptation	O			✓	M, L	Increase in sales associated with construction and infrastructure projects adapted to the consequences of climate change.
	R		✓		S, M, L	Increase in costs related to repairs for damages and/or to possible production stoppages resulting from the exposure of the Group's operations to climate-related hazards.
Energy	R	✓	✓		S, M, L	Increased energy-resource costs in the event of restrictions or curtailments, particularly when driven by climate-related factors.

IRO: I- (negative impact), I+ (positive impact), R (risk), O (opportunity).

Horizons: S (short term), M (medium term), L (long term).

3.3.2.3 Resilience of the business model and strategy

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 for more than 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 cement plants, three raw mills and three other industrial sites). This reveals a high exposure of several regions, mainly located in the Mediterranean-Asia and Africa zones, to heat waves (seven sites), and to water stress (eleven sites) or even drought (eight sites), which can limit water withdrawals.

More occasionally, some production sites are exposed to natural risks, "acute hazards" such as landslides (six sites), floods (three sites) and tornadoes (one site). Beyond the site-exposure study, Vicat continues to conduct analyses to refine post-mitigation risks and the resilience of the most exposed sites.

The Group is committed to comprehensively assessing its medium- and long-term strategy and business model. Accordingly, the then 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. On this basis and in order to achieve its decarbonization objectives, the Group has 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.

3.3.3 Managing climate issues

3.3.3.1 Plans and Policies

Climate Transition Plan

Vicat has adopted an ambitious Climate Transition Plan. This plan sets out the Group's roadmap to achieve its CO₂-reduction targets by 2030 and to contribute to carbon neutrality across its value chain by 2050.

Integrated into Group governance at all levels (global, regional, and national), the plan covers all functions and portfolio categories, notably Procurement, Operations, Research & Innovation, and Marketing. The management, implementation, and monitoring of this plan fall under the responsibility of the Chairman and Chief Executive Officer and the Chief Climate Officer, supported by the Environmental Issues Committee.

Climate policy

Vicat has disseminated its policy on climate-change mitigation and adaptation to all its subsidiaries. The purpose of this policy is to define the Group's commitments in response to climate challenges, to apply them to all relevant business activities and to share them with its stakeholders. This policy also applies to upstream and downstream Scope 3 GHG emissions across the Group's activities. The Climate Policy is built around four core ambitions:

- reducing the carbon footprint of the products and solutions sold by the Group, with the objective of contributing to carbon neutrality across its entire value chain by 2050;
- adapting the Group's operations to the consequences of climate change, notably by improving infrastructure resilience and defining specific adaptation policies;

- the integration of climate targets into the company's overall strategy and financial planning;
- integrating climate considerations into the global risk assessment.

The policy is proposed by the Environment Committee and approved by the Group's Chairman and Chief Executive Officer, who is responsible for ensuring its implementation in each country. Country management teams are responsible for implementing the Group's commitments at the local level. The Environment Committee provides operational oversight and monitors progress. Vicat's Climate Policy was developed internally with the interests of key stakeholders in mind, including local communities living near production sites, customers, employees, shareholders and suppliers.

Other policies

Vicat has also developed other policies relevant to managing climate-related impacts, risks and opportunities, such as the Sustainable Purchasing Policy and the Resources and Circular Economy Policy (see dedicated chapters).

3.3.3.2 Climate change mitigation and adaptation actions

SUMMARY OF ACTIONS TAKEN TO ADDRESS CLIMATE CHANGE

Ambition	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	S, M
	Put the traditional decarbonization levers of the cement manufacturing sector in place: energy efficiency, clinker content and alternative fuels.	Own operations – Cement business	S, M
	Explore and incorporate emerging technologies such as carbon capture, utilization and storage (CCUS).	Own operations – Cement business	M, L
	Develop capacity to self-generate renewable electricity. Increase the proportion of purchased electricity that comes from renewable/low-carbon sources.	Own operations – All activities	S, M
	Engage and collaborate with stakeholders on reducing the Group's other indirect emissions.	Own operations – All activities	S
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	S
	Formally document and implement adaptation plans for high-stakes sites exposed to significant physical risks.	Own operations – High-stakes sites	M, L
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	S, M, L
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	S

Horizons: S (short term), M (medium term), L (long term).

GHG removals and GHG mitigation projects financed through carbon credits

The Group does not currently purchase carbon credits.

However, carbon capture (CCUS) is currently being implemented as one of the Group's strategic priorities. Initial projects could be operational and absorb a significant share of emissions from these sites starting in 2030–2035.

3.3.4 Climate change metrics and targets

3.3.4.1 Targets

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

Stakeholder concerns were taken into account in designing these targets, notably through regular interactions between Group employees and external stakeholders. This consideration is based on an understanding of regional issues and local specificities, expert recommendations, and compliance with regulatory frameworks and international standards.

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 reference year is given for each target in the table below, together with the progress made by the end of 2025. These objectives are regularly and closely controlled, ensuring precise tracking and continuous adjustment to meet the stated ambitions.

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 the translation of these objectives into absolute values for reasons related to business confidentiality.

The results obtained by the Group in 2025 follow the planned trajectory for reducing direct 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 expected results for the target on reducing electricity-related emissions are planned for the second part of the Climate Plan, as investment priorities have been focused on Scope 1 levers.

The Group is continuing to implement its plan and is maintaining its investment target at €800 million over the 2021-2030 period.

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Climate change (ESRS E1)

TARGETS ON CLIMATE-CHANGE MITIGATION AND ADAPTATION

Targets	Units	Reference year	Value (reference year)	Target year	Value (Target year)	Value 2025	% Progress
Target 1: Reduce Scope 1 cement process emissions to 497 kg of net CO ₂ per tonne of cement equivalent at the Group level by 2030.	kg CO ₂ net/t cement eq.	2019	621	2030	497	572	39%
Target 2: reduce Scope 1 cement process emissions to 430 kg of net CO ₂ per tonne of cement equivalent in Europe by 2030.	kg CO ₂ net/t cement eq.	2019	533	2030	430	479	52%
Target 3: reduce electricity emissions (Scopes 1 and 2) by 40% by 2030 compared to 2020.	kt CO ₂ e	2020	903	2030	542	1,447	-151%
Target 4: reach a use rate for alternative fuels of 50% of the Group's cement process thermal energy consumption by 2030.	%	2019	26.5%	2030	50%	37%	46%
Target 5: eliminate ⁽¹⁾ the use of primary fossil fuels for the process thermal energy needs of cement plants in Europe by 2030.	%	2019	63%	2030	>95%	76%	35%
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%	39%
Target 7: launch two carbon capture and sequestration projects by 2030.	Units	2024	0	2030	2	-	-
Target 8: update the climate-risk analysis and integrate its conclusions into the Group's global 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	263.8 ⁽²⁾	33%

(1) "Eliminate" should be interpreted as almost complete (>95%). Total substitution of fossil fuels is technically impossible (e.g., kiln restarts). Progress calculations are nonetheless based on a 100% objective.

(2) Cumulative investments under the Transition Plan between 2021 and 2025.

3.3.4.2 Metrics

Energy consumption and mix

In 2025, the Group's total energy consumption (electrical and thermal energy) was 24.5 TWh, 14.5% 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 690 GWh of electricity, mainly for its own consumption. 34% of this self-generated electricity comes from renewable sources.

In accordance with ESRS E1, the reported quantities of renewable electricity purchased only include those whose origin is clearly defined in "guarantees of origin" type contracts. This approach, described as "prudent" by the legislator, does not allow for the share of renewable electricity in the residual electricity mixes of the Group's suppliers to be taken into account, even though this is required and applied for carbon-free

electricity from nuclear sources. 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 937 GWh in 2025, increasing the share of renewable sources as a proportion of the Group's total energy consumption to 17.9% in 2025.

In line with industry practice, the Group prefers to report thermal and electrical energy separately. 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 1.3 point in 2025. This year, the Group reaffirmed the positive results achieved in previous years (2023: +3.9 points, 2024: +4.0 points), reflecting its ongoing efforts.

In 2025, the Group's total energy consumption is up, directly related to the increase in production volumes. In this context, the share of renewable energy is increasing, mainly driven by the increased use of alternative fuels. Including the renewable share of the grid's electricity, renewable energy consumption reaches 17.9% (+1.6 points compared to 2024). This increase demonstrates the Group's commitment to ongoing investment in renewable energies.

Electricity consumption nevertheless recorded a slight increase of around 2% this year. This change occurred despite continuous improvement in electrical efficiency, reflecting performance gains that helped limit the rise in consumption. Specific consumption decreased from 97.6 to 95.2 kWh per tonne of cement, confirming the effectiveness of the Group's energy-performance optimization initiatives.

ENERGY CONSUMPTION AND MIX 2024–2025

ESRS metric	Scope	(Group)	2025 (Cement)	(Others)	2024 (Group)
37.a Total fossil fuel consumption (GWh)	Group	20,565	20,045	520	20,342
Proportion of total energy consumption from fossil sources (%)	Group	83.8%	83.8%	81.5%	84.3%
38.a Fuel consumption from coal and coal products (GWh)	Group	6,354	6,354	0	6,942
38.b Fuel consumption from crude oil and petroleum products (GWh)	Group	6,891	6,448	443	6,245
38.c Fuel consumption from natural gas (GWh)	Group	571	571	0	658
38.d Fuel consumption from other fossil sources (GWh)	Group	4,618	4,618	0	4,477
38.e Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (GWh)	Group	1,675	1,604	71	1,634
Consumption of self-generated energy from fossil sources (GWh)	Group	457	450	7	386
37.b Consumption from nuclear sources (GWh)	Group	420	368	52	420
Proportion of total energy consumption from nuclear sources (%)	Group	1.7%	1.5%	8.1%	1.7%
37.c Total energy consumption from renewable sources (GWh)	Group	3,563	3,497	66	3,379
Proportion of total energy consumption from renewable sources (%)	Group	14.5%	14.6%	10.4%	14.0%
37.ci Fuel consumption from renewable sources including biomass (GWh)	Group	3,268	3,221	46	3,021
37.cii Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (GWh)	Group	102	89	13	160
37.ciii Consumption of self-generated non-fuel renewable energy (GWh)	Group	194	187	7	198
Total energy consumption (GWh)	Group	24,548	23,910	638	24,142
39 Self-generated energy from renewable sources (GWh)	Group	233	187	45	248
39 Self-generated energy from non-renewable sources (GWh)	Group	457	450	7	386
Total self-generated energy (GWh)	Group	690	638	52	634
40 Energy intensity – Total energy consumption per net revenue (GWh/€ million)	Group	6.4			6.2

ENERGY CONSUMPTION AND MIX – OTHER NON ESRS METRICS

	Scope	2025	2024
HEAT CONSUMPTION (FUEL)			
Total thermal energy consumption (in millions of GJ)	Cement	75.3	74.2
Specific consumption of thermal energy (MJ/tonne of clinker)	Cement	3,619	3,615
Proportion of alternative fuels in energy mix, including biomass (%)	Cement	37.4%	36.0%
o/w proportion of biomass (%)	Cement	41.0%	39.8%
Proportion of alternative fuels in energy mix, including biomass (%)	Cement Europe	76.1%	72.3%
ELECTRICITY CONSUMPTION			
Proportion of electricity consumed from renewable sources (%)	Group	30.9%	33.0%
o/w proportion of renewable electricity from the grid (%)	Group	66.3%	61.3%
o/w proportion of electricity certified from renewable sources (%)	Group	11.6%	17.3%
o/w share of self-generated renewable electricity (%)	Group	22.1%	21.4%
Specific electricity consumption (kWh/tonne of cement)	Cement	95.2	97.6
Specific electricity consumption (kWh/m ³ of concrete)	Concrete	3.3	3.3
Specific electricity consumption (kWh/tonne of aggregates)	Aggregates	3.4	3.5

3. Sustainability report

Climate change (ESRS E1)

Gross and total GHG emissions

GROSS SCOPE 1, 2, 3 AND TOTAL GHG EMISSIONS

ESRS metric		(Group)	2025 (Cement)	(Others)	2024 (Group)
SCOPE 1 GHG EMISSIONS					
48.a	Gross Scope 1 GHG emissions (Mt CO ₂ eq.)	17.7	17.6	0.1	17.3
AR43.C	Biogenic emissions (Mt CO ₂ eq.)	1.2	1.2	0.02	1.1
48.b	Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	14%	14%	0%	16%
SCOPE 2 GHG EMISSIONS					
49.a	Gross location-based Scope 2 GHG emissions (Mt CO ₂ eq.)	0.77	0.75	0.02	0.77
49.b	Gross market-based Scope 2 GHG emissions (Mt CO ₂ eq.)	0.72	0.70	0.02	0.69
SIGNIFICANT SCOPE 3 GHG EMISSIONS					
	Total gross indirect GHG emissions (Scope 3) (Mt CO ₂ eq.)	4.4	3.6	0.8	3.7
51	Of which 1. Purchased goods and services (Mt CO ₂ eq.)	2.2	1.7	0.5	1.5
51	Of which 3. Fuel and energy-related activities (Mt CO ₂ eq.)	0.9	0.9	0.02	0.9
51	Of which 4. Upstream transportation and distribution (Mt CO ₂ eq.)	0.4	0.3	0.1	0.4
51	Of which 9. Downstream transportation (Mt CO ₂ eq.)	0.9	0.7	0.1	0.8
TOTAL GHG EMISSIONS					
52.a	Total GHG emissions (location-based) (Mt CO ₂ eq.)	22.9	21.9	1.0	21.7
52.b	Total GHG emissions (market-based) (Mt CO ₂ eq.)	22.8	21.9	1.0	21.7
GHG INTENSITY BY NET REVENUE					
53	Total GHG emissions (location-based) by net revenue (kt CO ₂ eq./€ million)	5.9			5.6
53	Total GHG emissions (market-based) by net revenue (kt CO ₂ eq./€ million)	5.9			5.6

The Group's revenue is reported in section 7.1 of the Universal Registration Document.

NON ESRS METRICS RELATED TO CLIMATE PERFORMANCE

	Scope	2025	2024
Number of active kilns – Clinker production (units)	Cement	23	24
Specific gross Scope 1 CO ₂ emissions (kg CO ₂ eq./tonne of clinker)	Cement	814	817
Specific gross Scope 1 CO ₂ emissions (kg CO ₂ eq./tonne of cementitious)	Cement	615	623
Specific net Scope 1 CO ₂ emissions (kg net CO ₂ /tonne of cementitious)	Cement	566	574
Specific net Scope 1 CO ₂ emissions (kg net CO ₂ /tonne of cement equivalent)	Cement	572	576
Specific net Scope 1 CO ₂ emissions (kg net CO ₂ /tonne of cementitious)	Cement Europe	476	493
Specific net Scope 1 CO ₂ emissions (kg net CO ₂ /tonne of cement equivalent)	Cement Europe	479	497
Clinker content in cement equivalent (%)	Cement	76.0%	76.3%

Methodological notes

The environmental data presented in the sustainability report chapters were collected and consolidated using a common framework for all Vicat Group entities.

Environmental data is collected by business and country and input into the Group consolidation system. Across all activities, key performance indicators are subject to a specific sheet relating to their definition and 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 (CO₂) accounts for the vast majority of Vicat Group's Scope 1 greenhouse gas emissions, although smaller quantities of methane (CH₄) and nitrous oxide (N₂O) are also emitted. Considered non-material, these data are not included in calculations.

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 CO₂ and Energy Accounting and Reporting Standard for the Cement Industry and its Scope 3 emissions in accordance with the WBCSD (World Business Council for Sustainable Development) Cement Sector Scope 3 GHG Accounting and Reporting Guidance.

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.

Scope 1

Process emissions and fuel-related emissions are included in direct CO₂ emissions for the Cement business. As defined in the CO₂ and Energy Accounting and Reporting Standard for the Cement Industry, CO₂ emissions from the use of biomass as a fuel are considered to be climate neutral. For other activities (representing less than 1% of Scope 1), the Group reports its Scope 1 emissions using appropriate emission factors.

Direct emissions are reported as gross emissions, and where relevant as net emissions. Gross emissions are all direct CO₂ emissions less emissions of pure biomass and biogenic carbon content of mixed fuels (= direct fossil fuel CO₂ 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.

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

For intensity indicators, net or gross CO₂ 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 indicator is the Group's preferred method for calculating its CO₂ reduction targets. The Group also publishes its data in volumes of cementitious products. 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 clinker sold but excludes clinker purchased. Differences between these two indicators are limited and have minimal impact on the final intensity measure.

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.

Scope 3

The Group reports its other indirect emissions in accordance with industry standards and the Cement Sector Scope 3 GHG Accounting and Reporting Guidance for the four largest categories (purchased products and services, upstream energy, upstream and downstream transmission and distribution). Other categories, such as business-travel emissions, product-use emissions, or waste-treatment emissions, were deemed as non-material and are therefore not reported. Some categories do not relate to 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® which is the official public database in France for emission factors.

Data reliability

Indicators associated with energy and the energy mix are mainly derived from primary data. These data, which are part of the scope of the financial audit, are reliable. Indicators associated with GHG emissions incorporate emission factors from secondary data when primary data is unavailable. For Scope 1 emissions, when it comes to secondary data, these factors are also reliable and documented. The emission factors resulting from measurements confirm the secondary values used. More specifically, Scope 3 emissions are the result of an overall calculation incorporating physical quantities, distances and emission factors. As with Scope 1, the emission factors rely on secondary data, the reliability of which varies more depending on the emission source. Approximately 85% of Scope 3 emissions are based on physical, non-monetary emission factors. Although nearly 100% of Scope 3 emissions are calculated from secondary data, the results can be considered reliable. In 2022, uncertainty on total reported Scope 3 emissions was assessed at less than 6%.

3.4 Tackle Pollution (ESRS E2)

Group approach

Producing goods to meet society's needs while limiting pollution is a major challenge for companies. Emissions of pollutants into the air, water, and soil can lead to regulatory, financial, and reputational risks. Vicat Group's operations are carried out at industrial sites controlled by its own teams and by government agencies. These operations are equipped with facilities and infrastructure designed to limit emissions and prevent contamination of soil and aquatic environments in accordance with regulations. The risks of water and soil pollution remain low and under control thanks to recycling and effluent treatment systems, and the fact that no hazardous substances are handled directly. Vicat focuses its efforts on atmospheric emissions from cement plants, which represent the most significant pollution impact of its industrial activities.

With population growth and rapid urbanization, air quality has become a critical issue for public health and ecosystem protection. Air pollutants, notably from transportation and industrial activities, contribute to higher rates of respiratory and cardiovascular diseases. Addressing this global challenge calls for coordinated action at all levels.

Cement plants emit several types of air pollutants linked to the combustion processes required for cement production. The main

pollutants include particulate matter, nitrogen oxides (NO_x), generated during high-temperature combustion, and sulfur dioxide (SO₂), which may also be present, especially when raw materials containing pyritic sulfur are used and release emissions during firing. Other substances, such as mercury, heavy metals and dioxins may also be emitted in smaller quantities depending on the characteristics of the raw materials and fuels used, as well as production conditions. These emissions are strictly regulated by local authorities in the countries where the Group operates. To ensure compliance, Vicat deploys a range of targeted abatement systems, including electrostatic precipitators and bag filters to reduce dust, non-catalytic (SNCR) and catalytic (SCR) systems to reduce NO_x, and desulfurization systems to reduce SO₂.

Aware of these issues, Vicat Group is working to limit its atmospheric emissions and ensures strict compliance with emission limits set by local regulations. Beyond regulatory requirements, Vicat takes additional action to reduce emissions through a rigorous maintenance plan, improvements to its measurement systems, anticipation of regulatory developments, and adherence to commitments made to external financing partners when developing new production capacities. Particular attention is given to industrial sites located in areas facing specific air-quality constraints (regulations or urban areas).

3.4.1 Strategy for combating pollution

3.4.1.1 Ambition of the Group

Aware of its impacts and the risks associated with air pollution, Vicat Group affirms its commitment to preserving air quality. The Group's strategy is built around several key ambitions designed to ensure the long-term sustainability of its operations while minimizing their environmental and public-health footprint.

Complying with the laws and regulations in force in the countries where the Group operates remains a fundamental priority. Vicat ensures that its activities comply with local environmental rules, which is key to ensuring the long-term nature of its operations. Each construction project or significant modification to a site is subject to in-depth studies designed to assess and manage potential environmental and health impacts. As a result, authorities establish emission thresholds that are adapted to local conditions. 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. In addition, the Group is gradually aligning with international standards inspired by Best Available Techniques (BAT), whose criteria evolve continuously with new technologies and often exceed local regulatory requirements.

Managing the impact of the Group's operations on air pollution is a central pillar of Vicat's environmental strategy. The Group is committed to monitoring and controlling emissions of polluting substances at all its cement plants, including dust, nitrogen oxides (NO_x) and sulfur oxides (SO₂). 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.

More specifically, the Group has set itself the target that, by 2028, 100% of its clinker production will be covered by a measurement plan consistent with professional recommendations, which may go beyond local regulatory requirements. This approach is intended to ensure full and reliable traceability of emissions and environmental performance, using recognized methodologies. It also reflects the Group's commitment to enhancing the transparency of its reporting while continuously improving its industrial practices.

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 abatement 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.

Integrating air-pollution considerations into the Group's overall risk-management framework is also a major focus.

In 2024, Vicat strengthened its comprehensive and 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 aims to clearly identify risks and implement targeted actions to reduce them.

Through these ambitions, Vicat Group demonstrates its determination to be a responsible player, combining regulatory compliance with proactive efforts to reduce its environmental footprint and anticipate emerging air-quality challenges.

Main objective for pollution control		Scope	2024	2025	Target
	By 2028, 100% of the Group's clinker production will be covered by a measurement plan that complies with industry standards.	Group – Cement	81%	77%	100%

3.4.1.2 Operational implementation of the Group's priorities

Abatement systems

To reduce air emissions associated with cement production, Vicat Group has implemented a range of targeted abatement systems. For sulfur dioxide, whose emissions may result from firing raw materials containing pyritic sulfur found at certain sites, or from the combustion of sulfur-bearing fuels such as petroleum coke or animal meal, desulfurization systems have been installed at several plants, including Montalieu-Vercieu, Xeuilley, and La Pérelle in France, in line with the recommendations of the European Industrial Emissions Directive.

For nitrogen oxides, which contribute to acidification and eutrophication, multiple sites are equipped with primary abatement systems such as Low NO_x burners, as well as secondary systems installed downstream of the kiln, including selective non-catalytic reduction (SNCR) units. This equipment is used, for example, at the Montalieu-Vercieu, Peille, Saint-Égrève, and Créchy plants in France, at the Reuchenette plant in Switzerland, and at Vicat's two cement plants in the United States.

Together, these installations effectively limit pollutant releases and ensure compliance with applicable environmental requirements.

Kiln 6 Rufisque (Senegal)

The commissioning of Kiln 6 in Senegal reflects a broader initiative to progressively enhance the site's environmental performance by integrating technical measures to reduce emissions at the source, control diffuse emissions, and strengthen air-quality monitoring. Kiln 6 is equipped with a Low-NO_x burner that minimizes nitrogen-oxide formation during combustion. The project also incorporates process optimization measures, including staged combustion with an inline calciner and the use of alternative fuels.

Channeled emissions are continuously monitored at the stacks, allowing a detailed and regular analysis of the site's environmental performance.

These systems were included in a dedicated atmospheric-dispersion modeling study comparing conditions before and after the start-up of Kiln 6, incorporating all associated mitigation measures. Results show that Kiln 6 is expected to reduce the site's contribution to ambient particulate-matter concentrations by approximately 30%–50%.

Managing fugitive-dust emissions relies on a comprehensive set of measures integrated into day-to-day operations. These include reorganizing certain quarrying activities in areas less exposed to wind, installing capture and filtration systems at transfer points and crushing equipment, adjusting drop heights to reduce material resuspension, and minimizing the number of handling steps for raw materials, clinker, and fuels. Additional measures include water-spray abatement systems at unloading points and on site-traffic routes, as well as paving several kilometers of internal roads to reduce emissions from vehicle movement.

These technical measures are complemented by structural actions to green the site and surrounding areas through progressive landscaping and establishing buffer zones around the facilities and quarry, which help reduce dust dispersal and improve the site's integration into its environment.

Ambient air quality is monitored using mobile micro-stations that measure dust levels. These stations are deployed up to two kilometers around the site, including in nearby communities. These autonomous stations, equipped with integrated sensors, provide continuous data used to monitor changes in air quality in the site's environment. The data from these devices show a clear and lasting improvement in ambient air quality, consistent with the modeling results and reflecting the gradual strengthening of emission control and environmental monitoring practices implemented on the site.

3. Sustainability report

Tackle Pollution (ESRS E2)

Emission Control — Ragland plant in the United States

Over the past five years, the Ragland site has significantly reduced its impact on air quality, lowering overall emissions per tonne of cement produced by 45%. This performance is the result of an integrated strategy combining advanced technologies with responsible operating practices. To limit nitrogen oxides (NO_x) emissions, the site has adopted SNCR (Selective Non-Catalytic Reduction) technology using aqueous ammonium hydroxide. The new kiln commissioned in 2023 is equipped with primary abatement systems, including a Low NO_x burner and a multi-stage combustion system that creates a reducing, high-temperature zone (excess CO), made possible by separating tertiary air gases from hot meal at two distinct levels in the calciner, creating the conditions for reducing NO_x to harmless nitrogen N₂.

Mercury emissions have been reduced by half through powdered activated-carbon injection and careful selection of raw materials. A Dry Sorbent Injection (DSI) system using hydrated lime was implemented to reduce sulfur dioxide (SO₂) emissions. Combined with selective mining and upgraded laboratory equipment, these measures reduced SO₂ emissions by 50% over five years. To ensure compliance with environmental standards and improve equipment performance, SO₂ emission dispersion modeling was carried out, and best available technologies (BAT) were applied to control volatile organic compounds (VOCs).

To limit fugitive dust from mobile-equipment movement, significant portions of the site have been paved. Together, these initiatives demonstrate the Ragland site's commitment to innovative, sustainable solutions that preserve air quality, safeguard the health of local communities, and support environmental objectives.

Emission Control, Ciplan plant in Brazil

Ciplan continues to strengthen its commitment to emission management and air-quality control. The plant recently installed automated air-quality monitoring stations, ensuring continuous tracking of air-quality parameters around the site. These systems help monitor air quality standards in Ciplan's project area, which is key to identifying any deviations from regulatory limits and allows for the rapid implementation of preventive or corrective measures when necessary.

As a result of these initiatives, Ciplan has been recognized as a reference company in emissions and air-quality management by Brazil's public environmental authorities, including the Ministry of the Environment and Climate Change (MMA) and the Brasília

Environmental Institute (IBRAM), which oversees public environmental-policy implementation in the Federal District. This recognition, combined with Ciplan's sustained commitment to reducing atmospheric emissions, led to the company being selected to host two institutional events dedicated to emissions and air quality, building public trust in its environmental practices and operational transparency.

Following this designation, Ciplan welcomed participants from the Climate and Clean Air Coalition (CCAC), a global partnership of more than 200 governments, international organizations, scientific experts, and environmental leaders. During the visit, participants observed Ciplan's production processes and environmental initiatives, gaining an in-depth understanding of the company's approach to emissions management and air-quality control. The importance of continuous air quality monitoring and measures to reduce atmospheric emissions was emphasized throughout the visit.

Representatives from the Japan International Cooperation Agency (JICA) and Pacific Consultants also visited Ciplan, in collaboration with IBRAM, as part of an international environmental-cooperation initiative focused on environmental progress and air quality management. Ciplan was selected due to its strong relationships with environmental licensing bodies and its ongoing commitment to sustainability. Participants had the opportunity to gain an in-depth understanding of the company's production processes and its environmental initiatives related to emission control and air-quality management.

PFAS

An example of the Group's proactive approach is illustrated by an initiative within its paper business, led by Les Papeteries de Vizille, whose production of "barrier" food-grade papers is now fully PFAS-free.

This shift resulted in the industrial launch of the Iripack Pure product line, developed through research and development efforts aimed at replacing PFAS with an alternative formulation that delivers the grease-resistance performance required by professionals, without relying on fluorinated additives. As a result, all relevant product ranges are now PFAS-free, marking a major milestone in the evolution of the site's processes and formulations.

However, the rollout of this new product line has negatively impacted sales, as a significant proportion of customers are not yet prepared to switch to higher-cost solutions in the absence of binding regulatory requirements.

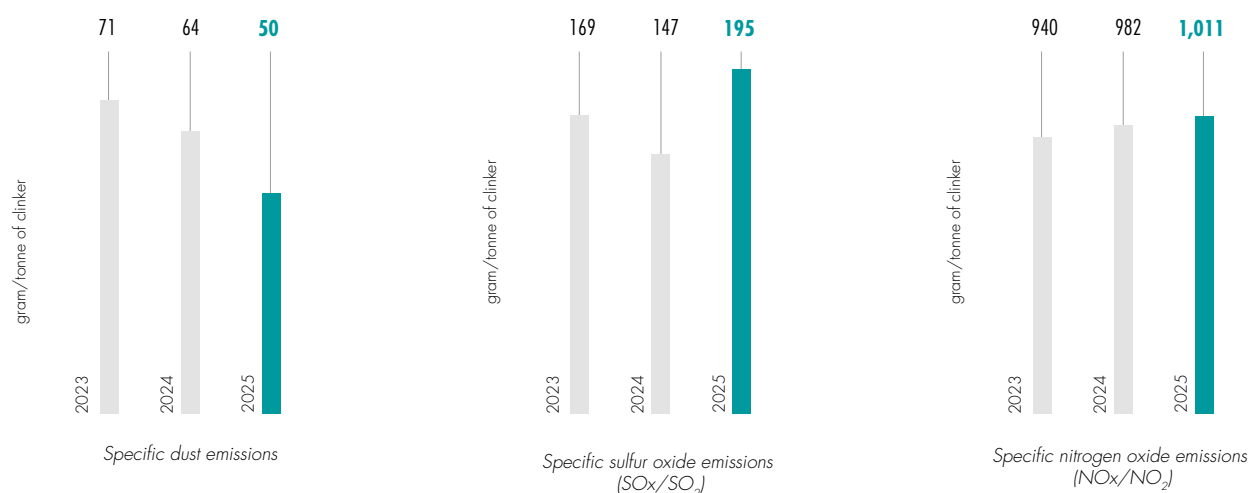
3.4.1.3 Air pollution management metrics — 2025 results

Atmospheric emissions evolved unevenly over the financial year. The decrease in dust emissions is primarily due to the replacement of certain abatement systems, reinforced by enhanced maintenance and improved operating practices, which together contributed to the overall improvement in the performance of the facilities. The commissioning of the new kiln at the Rufisque plant in Senegal, equipped with the latest technologies, together with the simultaneous shutdown of two older kilns at the same facility, contributed to this improvement.

The increase in sulfur emissions is attributable to several factors, including the intrinsic characteristics of the raw materials used and changes in the energy and geographic mix, driven by specific short-term conditions affecting fuel supply. These factors resulted in a higher average sulfur content over the period under review.

These developments are subject to close oversight and form part of a structured Group-wide approach, as the Group is currently working on defining and deploying an AIR plan.

CHANGE IN ATMOSPHERIC EMISSIONS (CEMENT)



3.4.2 Understand impacts, reduce risks, seize opportunities

3.4.2.1 Identifying material impacts, risks and opportunities

Pollution of water, soil, and substances of concern

Production operations are conducted at controlled industrial sites equipped with infrastructure designed to limit discharges into aquatic environments and to prevent soil contamination in accordance with regulations. The risks of soil pollution remain low, given the absence of storage or handling activities involving hazardous substances in direct contact with the ground. Water use in the processes is carefully managed, with recycling systems and effluent-treatment facilities already in place. Water and soil pollution risks are therefore isolated, localized and remain manageable through appropriate measures. For these reasons, soil and water pollution has not been identified as a material issue for the Group's activities.

Vicat Group has not, to date, identified any material impact related to substances of concern. However, this is a complex and evolving topic and is monitored on an ongoing basis. Work is currently underway to strengthen the sites' capabilities in data collection and consolidation on this matter.

Identification and assessment of air-pollution

Vicat Group's air emissions are mainly related to the combustion processes necessary for operating machines, equipment and vehicles. These emissions are therefore, to some extent, proportional to thermal-energy consumption. The cement activity alone accounts for more than 97% of the Group's thermal-energy consumption, making it the primary source of air emissions.

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). The other emissions are assessed through spot measurements, the results of which are extrapolated across all operating hours in accordance with applicable regulations. 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.

3. Sustainability report

Tackle Pollution (ESRS E2)

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.

Identification and assessment of air-pollution risks

In 2024, the Group updated its mapping of its 17 integrated cement plants for air emissions: measurement plans implemented, average emission thresholds, regulatory thresholds, abatement 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 abatement systems at its sites and has detailed knowledge of the economic impacts associated with implementing these installations, thereby confirming the financial materiality of this risk.

3.4.2.2 Material impacts, risks and opportunities

Cement production causes a variety of emissions, mainly suspended dust, nitrogen oxides (NO and NO₂) and sulfur oxides (mainly SO₂). To a much more limited extent, substances such as Volatile Organic Compounds (VOCs), heavy metals, and dioxins/furans (PCDD-F) may also be emitted.

Vicat Group has implemented abatement and treatment systems across all of its cement plants to reduce air emissions and is working to progressively enhance its voluntary stack-emissions measurement plan. 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.

Compliance with environmental air pollution regulations in cement plants generates significant costs and requires investments by the Group. Recurring expenses are required, for example, to implement the spot-measurement plan carried out by third parties, to maintain measurement equipment (e.g. replacement of bag-filter sleeves, refurbishment of electrostatic-precipitator internals), and to procure consumables (lime, ammonia, filters) needed to operate abatement systems. In the short term, this will mainly affect the countries in which the Group operates that have the most stringent environmental regulations. Over the medium to long term, the Group's entire operational scope could be affected. Vicat has anticipated these possible developments and stands ready to implement the necessary measures should market conditions allow.

The implementation of the latest pollution abatement systems (electrostatic precipitators and Selective Non-Catalytic Reduction (SNCR), etc.) requires significant investment.

In 2025, the impacts, risks and opportunities presented below were updated to better represent updated to better represent all of the Group's material environmental issues.

SUMMARY OF IRO

Theme	IRO	Value chain			Horizons	Description
		Upstream	Operations	Downstream		
Air Pollution	I-		✓		S, M, L	Impact of air pollution caused by the Group's operations on the health of employees, local populations and surrounding ecosystems.
	R	✓	✓		M, L	Financial risk related to the increase in expenses and investment required to comply with future air quality regulations.

IRO: I- (negative impact), I+ (positive impact), R (risk), O (opportunity).

Horizons: S (short term), M (medium term), L (long term).

3.4.3 Strategic management of air pollution issues

3.4.3.1 Policies

Pollution policy

Vicat has communicated its pollution policy to all its subsidiaries. The purpose of this policy is to define the Group's ambitions in addressing air pollution, ensure that these ambitions are applied across all relevant activities, and share them with its stakeholders.

The Pollution Policy is built around three core ambitions:

- ensuring compliance with local regulations governing atmospheric emissions, and progressively aligning with sector-specific standards;
- reducing the impact of the Group's operations on air pollution;
- integrating air-pollution considerations into the Group's overall risk-management framework.

The policy was proposed by the Environment Committee and approved by the Group's Chairman and Chief Executive Officer, who is responsible for ensuring its implementation in each country.

Country management teams are responsible for implementing the Group's ambitions at the local level, with support from the Performance and Investments Department. The Environment Committee provides operational oversight and monitors progress. Vicat's Pollution policy was developed internally with the interests of key stakeholders in mind.

Industrial performance

The Group's industrial performance objectives contribute directly to reducing atmospheric emissions while ensuring the reliability and efficiency of operations. These objectives are based in particular on:

- preventive and predictive operational maintenance, which ensures a clean and efficient industrial asset base, thereby limiting the risk of malfunctions that could increase emissions;

- regular investments in the best available techniques, particularly those related to filtration and emissions treatment, in order to significantly reduce the environmental impact of the processes.

3.4.3.2 Actions to address air pollution

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.

The Group continuously adapts its industrial practices and equipment to remain compliant with local regulations while aiming for the best available techniques. It ensures robust monitoring of atmospheric emissions through high-performance measurement systems and a reliable methodology, while regularly expanding the scope of substances monitored. This detailed understanding of impacts forms the basis for reduction initiatives. Finally, the risk analysis relating to air pollution is updated regularly to identify site-specific vulnerabilities and to prioritize the measures to be implemented.

Given the importance of air pollution matters, Vicat allocates significant financial and human resources to this issue. Abatement systems, for example, require investment and operating costs. The Group has not consolidated these data for the purposes of the sustainability report, as they are not, at this stage, specifically segregated from other ongoing operating expenses and investments, and are often associated with broader capacity or operational-performance investments.

The Group's internal environmental policies were formalized in 2024. Distributing them to the relevant entities required a significant amount of time for deployment and adoption. The Group has decided to accelerate progress by allocating dedicated resources to the implementation of an "AIR plan" and to establishing a dedicated governance structure.

SUMMARY OF ACTIONS UNDERTAKEN IN RELATION TO AIR POLLUTION

Ambition	Actions	Scope	Horizon
Comply with applicable laws and regulations in the countries in which the Group operates and progressively align with sector-specific standards.	Upgrade industrial practices and production facilities in line with changes in local regulations and industry practices.	Own operations – Cement business	S, M, L
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	S, M, L
	Implement the various realistic technical and economical industrial initiatives to reduce air pollution.	Own operations – Cement business	S, M
Integrate air pollution matters into the Group's risk assessment and risk management process.	Reduce impacts to mitigate transition risks.	Own operations – Cement business	S, M
	Update the risk analysis related to biodiversity preservation from the Group's operations.	Own operations – Cement business	S

Horizons: S (short term), M (medium term), L (long term).

3.4.4 Metrics and targets

3.4.4.1 Targets

Vicat has set targets to track progress in its policy and the resulting actions. These targets contribute, directly or indirectly, and in different degrees, to limiting the Group's impact on air pollution and mitigating the financial risk associated with pollution-related regulatory changes. Vicat Group's commitment to achieving all of the targets presented is voluntary.

Target 1 aims to ensure that, by 2028, 100% of clinker production is covered by an air-emissions measurement plan consistent with sector recommendations as defined by professional associations. These recommendations specify the scope of substances to be monitored, as well as the measurement practices and frequencies to be applied. These requirements exceed the local regulatory obligations in certain countries where the Group operates. In 2025, a detailed study was carried out to identify specific actions required and the sites concerned in order to achieve this target. This approach helps anticipate and mitigate financial risks associated with possible changes in

environmental regulations. The decline in air-emissions measurement-coverage rate observed in 2025 is attributable to methodological improvements, rather than to any deterioration in performance.

Stakeholder concerns were taken into account in designing these targets, notably through regular interactions between Group employees and external stakeholders. This consideration is based on an understanding of regional issues and local specificities, expert recommendations, and compliance with regulatory frameworks and international standards.

The targets are not directly based on impact and risk measures. The Group does not currently have the information necessary to set objectives based on ecological and health threshold realities. These issues can only be reasonably set by the regulator, which ultimately guarantees respect for the environment and populations.

AIR POLLUTION TARGETS

Targets	Units	Reference year	Value (reference year)	Target year	Value (Target Year)	Value 2025	% Progress
Target 1: by 2028, 100% of the Group's clinker production will be covered by a measurement plan that complies with industry standards.	%	2024	81%	2028	100%	77%	-21%
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	2024	No	2025	Yes	Yes	100%

3.4.4.2 Air pollution

Year-on-year comparison is meaningful for dust, NO_x, and SO₂, as these air emissions are intrinsically linked to the cement-production process.

By contrast, comparison is less meaningful for so-called secondary emissions. The quantities involved are low and unstable, which can result in significant variations from one site to another without necessarily indicating a real change in environmental performance. Observed changes may stem from perimeter effects rather than from variations in the emissions themselves.

AIR POLLUTION METRICS (CEMENT)

ESRS metric	2025	2024
28.a Dust emissions (tonnes)	922	1,190 ⁽¹⁾
28.a Nitrogen oxide emissions (NO _x /NO ₂) (tonnes)	20,775	19,939
28.a Sulfur oxide emissions (SO _x /SO ₂) (tonnes)	3,600	2,461
28.a Volatile Organic Compound (VOC) emissions (tonnes)	1,094	1,358
28.a Mercury and compounds emissions (kg)	80	165
28.a Heavy metals and compounds emissions (Cd+Tl) (kg)	282	349
28.a Heavy metals and compounds emissions (Sb+As+Pb+Cr+Co+Cu+Mn+Ni+V) (kg)	3,543	1,894
28.a Dioxins and furans emissions (PCDD/PCDF) (g)	0.4	0.7

(1) Correction to the 2024 URD.

As a reminder, the other non ESRS metrics monitored by the Group to ensure continuous disclosure to its stakeholders are presented below.

OTHER NON ESRS METRICS RELATED TO AIR POLLUTION (CEMENT)

	2025	2024
Specific emissions		
Specific dust emissions (gram/tonne of clinker)	50	64
Specific emissions of sulfur oxides (SO _x /SO ₂) (gram/tonne of clinker)	195	147
Specific emissions of nitrogen oxides (NO _x /NO ₂) (gram/tonne of clinker)	1,011	982
Measurement coverage rate		
Measurement coverage rate of principal emissions (%)	97	96
Measurement coverage rate of total emissions (%)	77	81

3.4.4.3 Methodological notes

The data set out above relate to non-GHG atmospheric emissions from the stacks of the kilns at the Group's 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 (97% 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, 77% for other heavy metals and 86% for dioxins furans) ensuring that the data presented is reliable.

The data presented above take into account 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 tonnes 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, and are therefore not consolidated by the Group, may nevertheless be emitted by certain sites or even be subject to a measurement plan. 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.

3.5 Water resources (ESRS E3)

Group approach

Vicat Group places water management at the heart of its concerns and optimizes its water through the use of high-performance solutions. In a global context marked by climate change, water scarcity in certain regions, and increasing needs, Vicat acts with responsibility and determination to limit its water footprint.

As a responsible industrial operator, the Group adapts its withdrawals to the local specificities of the regions where it operates. It prioritizes the most sustainable water sources, ensuring efficient and respectful management of available resources while taking local issues into account.

Water is a key element in many of the Group's production processes. It is used to cool gases from kilns and mills in cement plants, 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.

3. Sustainability report

Water resources (ESRS E3)

Strict compliance with local regulations is a fundamental requirement for the Group. Vicat works to minimize the impact of its withdrawals by optimizing its usage, reducing its consumption and implementing efficient recycling mechanisms. The Group promotes coordinated management of resources by collaborating with local stakeholders to promote balanced and sustainable water usage. Particular attention is paid to sites located in areas where water resources are more limited.

Vicat is gradually introducing new approaches to promote an even more responsible approach to water usage. The Group anticipates developments and adapts its practices accordingly. This ability to adapt, combined with a constant drive for innovation, enables the Group to address water-management challenges with ambition and responsibility, ensuring the long-term viability of its activities while preserving local water resources.

3.5.1 Sustainable water resource management strategy

3.5.1.1 Ambition of the Group

Vicat Group's sustainable water resource management strategy is based on key objectives that aim to ensure the sustainability of its operations while preserving local water resources.

The Group's first priority is to comply with the laws and regulations in force in the countries where it 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 Group strives to minimize the impact of its operations on water resources and to prioritize locally least-impactful water sources. 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. Through regular audits, technical assessments and the installation of water 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 leaks. 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 is committed to manage it collaboratively with local stakeholders. This approach helps avoid conflicts of use and, in certain cases, allows excess water from quarry reserves or collected rainwater to be shared with surrounding communities. Lastly, Vicat is developing innovative products to reduce water consumption downstream in its value chain.

To strengthen its resilience to water-related challenges, the Group integrates water-related risks into the Group's overall risk assessment. Vicat monitors water risks using the Aqueduct tool from the World Resource Institute (WRI). 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 of high water stress where 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 strategic ambitions, Vicat is adopting a responsible and proactive approach to reducing its impact on water resources, ensuring the sustainability of its operations, and contributing to balanced water management in collaboration with local stakeholders. To support this strategy, the Group has defined various targets, the main objectives of which are detailed in the table below.

MAIN OBJECTIVES FOR SUSTAINABLE WATER MANAGEMENT

		Scope	2024	2025	Target
	By 2030, 100% of freshwater withdrawals (surface water, groundwater and public water) at Group level will be measured using a totalizing meter.	Group – Cement		Being drafted	100%
	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.	Group – Cement		Being drafted	100%

3.5.1.2 Operational implementation of the Group's priorities

Responsible water-resource management

As part of its strategy to preserve water resources, the Group has deployed recycling systems in its quarries to limit the withdrawal of fresh water. Today, nearly 80% of the water used to wash aggregates comes from these recycling loops, significantly reducing the pressure on local resources. This approach is part of a circular-economy framework and contributes to more sustainable water-resource management in extraction areas.

Of the 17 cement plants operated by Vicat group, 14 are equipped with closed-loop water-management systems, allowing almost complete reuse of the volumes used in industrial processes. This configuration is based on internal recycling loops, including settling tanks, pumping and filtration systems, and continuous monitoring sensors for physico-chemical parameters. This system helps limit freshwater withdrawals, reduce liquid discharges, and control the risks of diffuse pollution.

Thanks to these ongoing efforts, the Group confirms its position as a sector benchmark in water-resource management in the Concrete activity. Béton Vicat records an average ratio of 146 liters of new water withdrawn per m³ of concrete, while the industry average is around 240 liters per m³. This performance reflects significant progress, with a 50% reduction in withdrawals compared with 2021. Some units even reach excellent levels, consuming less than 50 liters per m³. These advances are made possible by daily vigilance, shared operational discipline, and strong engagement from all employees and drivers. The investments undertaken, more than €6 million over three years, also testify to Vicat Group's commitment to placing water efficiency at the heart of its industrial model.

Rainwater recovery and reuse

Quarries located in regions subject to heavy rainy seasons, such as India, Senegal and Brazil, naturally accumulate large volumes of water. Collecting and reusing these volumes significantly reduces demand for surface or groundwater, while making use of a locally available resource.

The gradual integration of this quarry water into the supply of production facilities has enabled high substitution levels to be achieved. In Brazil, a significant portion of the water used by the cement plant now comes from quarries. In Senegal, this proportion is also very high due to the abundance of water during the rainy season.

In India, particularly at the Bharathi site, the reuse of rainwater represents a major contribution, made possible by investments in collection and storage systems dedicated to industrial needs.

This progress is reflected in a direct reduction in freshwater withdrawals and a greater capacity to adapt to seasonal variations. Rainwater recovery and reuse therefore constitute an essential lever for limiting Vicat's water-footprint impact.

Participation in collaborative initiatives for water resilience

As part of its environmental-performance approach, Vicat has joined the New Energies Coalition to promote synergies around European projects related to logistical resilience and the preservation of aquatic environments. This collaboration aims in particular to support initiatives such as the development of intermodality on the Rhône-Mediterranean corridor and the restoration of marine biodiversity. By getting involved in these programs, the Group contributes to a more sustainable management of water and marine resources, while strengthening its ability to adapt to environmental and territorial issues.

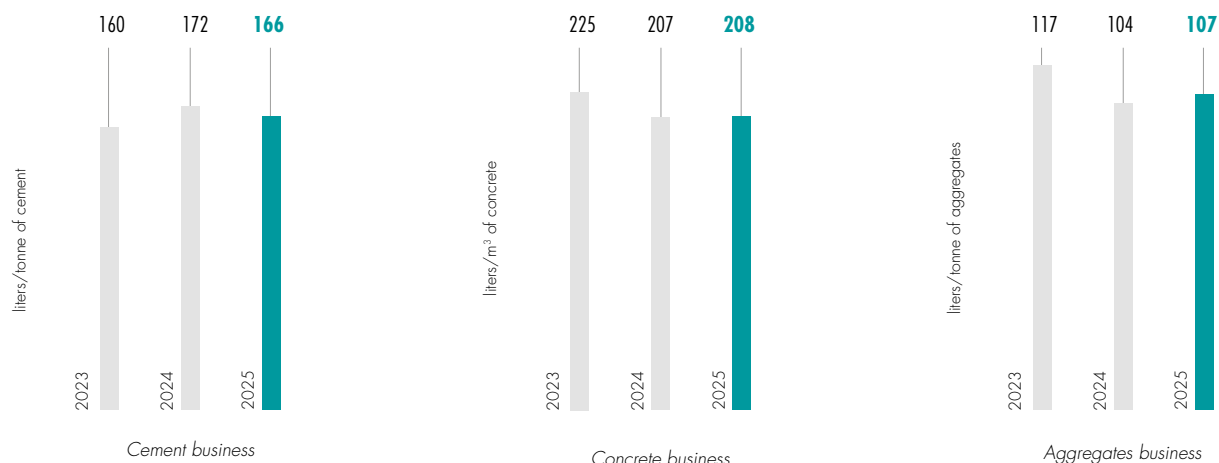
Partnership for the preservation of major rivers

Vicat is a partner of Initiatives for the Future of Great Rivers (IFGR), an international and multidisciplinary collective dedicated to the preservation and enhancement of major rivers worldwide. This partnership reflects the Group's aim to contribute actively to discussions and action relating to water governance, the health of river ecosystems, and the connection between rivers and oceans. By joining IFGR, Vicat reinforces its commitment to sustainable water-resource management while participating in exchanges of best practices and concrete projects led by public, scientific, and economic stakeholders.

3.5.1.3 Water management metrics, 2025 results

The Group's water consumption increased slightly (2025: 9.1 Mm³, 2024: 8.9 Mm³). This trend follows the Group's production increase this year. Conversely, water consumption decreased significantly in countries located in water-stress zones (2025: 5.3 Mm³, 2024: 5.7 Mm³). Specific consumption by activity remained broadly stable. Maintaining these operational performances is achieved despite growing water needs (higher productivity, cooling needs). True to its policy and commitments, these results reflect controlled management of the resource.

SPECIFIC WATER CONSUMPTION BY ACTIVITY



3.5.2 Understand impacts, reduce risks, seize opportunities

3.5.2.1 Identifying material impacts, risks and opportunities

Identification and assessment of impacts

Vicat Group documents its impact in terms of water withdrawal and consumption in its own operations. In 2025, the Group consumed 9,1 million m³ of water across all its activities (52% of which in the Cement business, 20% in the Concrete business and 28% 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 Group operates. 35% of the water volumes withdrawn by Vicat Group were therefore withdrawn in areas of high or very high water stress.

The Group's activities also involve water withdrawals and consumption throughout the value chain. Water is an essential resource that plays a key role in energy supply, particularly in electricity generation processes and in the operation of energy infrastructure. Downstream, cement manufacturing — primarily intended for concrete production — results in water consumption estimated at around 200 liters per cubic meter of concrete produced.

Identification and assessment of risks and opportunities

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 or aggregate production sites over a limited period would only have a moderate financial impact at Group level.

Using WRI's Aqueduct tool, the Group reviewed its 17 integrated cement plants as a priority, as these are the sites where water availability issues are most critical. Eight cement plants were identified as being located in areas of high water stress.

In addition, a risk analysis was conducted internally twice, in 2022 and again in 2024, across the Group's 17 cement plants to assess more precisely the level of risk faced by each site in terms of resource availability, regulation, pollution, and reputation.

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.

The Group is not concerned by issues relating to marine resources, given the nature and location of its activities.

3.5.2.2 Material impacts, risks and opportunities

Water is an essential resource for the Vicat Group's industrial activities. It is used in cement-manufacturing processes (gas and equipment cooling, grinding aid), in aggregate washing, and as a raw material in concrete production. This structural dependence on water exposes the Group to increasing physical, regulatory, and operational risks, particularly in areas under high water stress.

The potential impacts on water resources are "multi-local" and vary according to the characteristics of the watersheds where the Group operates. The sites located in the Mediterranean-Asia, West Africa and California regions have the most significant levels of impact, due to the relative scarcity of the resource and competition with other uses (agriculture, drinking water, etc.). In 2025, 35% of the Group's water withdrawals were made from areas identified as being under high or very high water stress.

The Group also uses risk-analysis tools such as the World Resources Institute's Aqueduct tool to map vulnerability zones and prioritize its actions. This analysis made it possible to identify the Group's integrated cement plants located in high water-risk areas. Other sites in Europe are exposed to significant regulatory risks that could limit their abstractions.

Water-related risks are amplified by the effects of climate change, in particular:

- intensification of droughts and changes in rainfall patterns;
- increased water requirements for industrial cooling due to rising temperatures;
- stricter regulations in times of water crisis (e.g. Plan Eau in France).

Conversely, the materials produced by the Group also contribute to sustainable water management, notably through their use in hydraulic infrastructures such as dams, canals and distribution networks.

In 2025, the impacts, risks and opportunities presented below were updated to better represent updated to better represent all of the Group's material environmental issues.

SUMMARY OF IRO

Theme	IRO	Value chain			Horizons	Description
		Upstream	Operations	Downstream		
Water resources	I-	✓	✓	✓	S, M, L	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.
	R		✓		M, L	Financial risk associated with the partial or total unavailability of the volumes of water required for operations at production sites.

IRO: I- (negative impact), I+ (positive impact), R (risk), O (opportunity).

Horizons: S (short term), M (medium term), L (long term).

3.5.3 Managing water-related issues

3.5.3.1 Policies

Water policy

Vicat has communicated its policy on sustainable water-resource management to all its subsidiaries. Aware of its impacts and identified risks, the purpose of this policy is to set the Group's ambitions for protecting water resources, ensure implementation across all relevant activities, and share these principles with stakeholders.

The Water Policy is built around three key ambitions:

- complying with local regulations on water withdrawals, discharges and recycling, including specific measures in the event of drought;
- reducing the impacts of operations on water resources, in particular by improving the reliability of site-level water balances, implementing various technical solutions (closed-loop systems, equipment optimization, limiting non-essential uses), and prioritizing actions in areas of high water stress;
- integrating water-related risks into the Group's overall risk assessment, using tools such as WRI's Aqueduct, cross-analyses with physical climate risks, and specific management plans for the most exposed sites.

This policy is part of a proactive approach aimed at ensuring the sustainability of operations, limiting conflicts of use and contributing to balanced water management in collaboration with local stakeholders. It applies to all sites of the Group and its subsidiaries. The Group has not adopted a policy related to oceans and seas, as the subject does not concern its activities. The policy is proposed by the Environment Committee and approved by the Group's Chairman and Chief Executive Officer, who is responsible for ensuring its implementation in each country. Country management teams are responsible for implementing the Group's ambitions at the local level, with support from the Performance and Investments Department. The Environment Committee provides operational oversight and monitors progress.

Other policies

Vicat has developed other relevant policies for managing impacts, risks and opportunities related to water resources, such as the Climate Policy, which helps limit the effects of climate change on water cycles, in particular by reducing greenhouse gas emissions.

The Biodiversity policy encourages the preservation of natural ecosystems, which can indirectly support the regeneration of water resources.

3. Sustainability report

Water resources (ESRS E3)

The Resources and Circular Economy Policy promotes more efficient use of resources, supporting a more integrated approach to water within environmental management.

These policies complement the Water Policy by reinforcing the consistency of the Group's environmental commitments.

3.5.3.2 Actions for the sustainable management of water resources

With a view to effectively implementing its Water Policy, Vicat Group has expanded its action plan for water resources, starting 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 actions implemented are mainly aimed at optimizing the use of water resources by promoting its reduction or substitution. Although not exclusively targeted at water-risk areas, these actions are primarily deployed there, and the associated objectives take their specific exposure into account.

The Group is constantly modernizing its manufacturing practices and systems to keep pace with changes in local regulations and industry standards.

To ensure optimal resource management, site water balance is monitored and verified through rigorous tracking 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 closed-loop cooling systems, recycling, equipment optimization, and reduction of non-essential uses. These actions are defined and monitored through water-management plans that 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.

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.

Given the importance of the challenges and the key role played by water in the Group's production processes and operations, Vicat allocates 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.

SUMMARY OF ACTIONS UNDERTAKEN IN RELATION TO WATER RESOURCES

Ambitions	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	S, M, L
	Continue to carry out and improve the reporting on water usage by the Group's operations.	Own operations – Cement business	S, M
	Study the technical and economic feasibility of reducing water withdrawals and/or consumption.	Own operations – Cement business	S
	Implement various industrial initiatives to reduce water withdrawals/consumption.	Own operations – All activities	S, M
	Formally document, deploy and oversee water management plans for industrial sites.	Own operations – All activities	S
	Integrate water sharing into all operations and avoid conflicts of use.	Own operations – All activities	S, M, L
	Develop products to reduce water consumption across the value chain.	Own operations – All activities	S, M
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	S, M
	Adapt sites to physical risks (drought, water stress, flooding, etc.).	Own operations – All activities	S, M
	Update the analysis of risks from the Group's operations associated with water usage.	Own operations – All activities	S

Horizons: S (short term), M (medium term), L (long term).

3.5.4 Water resources metrics and targets

3.5.4.1 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 limiting the Group's impact on water resources and to mitigating the financial risk associated with the unavailability of the volumes of water required by its production operations.

Vicat Group's commitment to achieving all of the targets presented is voluntary. Stakeholder issues have been taken into account in setting these targets, notably through regular dialogue between them and Group employees. This consideration is based on an understanding of regional issues and local specificities, expert recommendations, and compliance with regulatory frameworks and international standards.

The targets are not directly based on impact and risk measures. The Group does not currently have the information necessary to set objectives based on ecological and health threshold realities. These issues can only be reasonably set by the regulator, which ultimately guarantees respect for the environment and populations.

The policies were formalized in 2024. Distributing them to the relevant entities required a significant amount of time for deployment and adoption. Momentum has accelerated since then, with the mobilization of dedicated resources for the implementation of a Water Plan and dedicated governance. The targets identified in 2024 for 2025 have been achieved.

3.

TARGETS ON RESPONSIBLE WATER-RESOURCE MANAGEMENT

Targets	Units	Year objective was defined	Value (reference year)	Target year	Value (Target Year)	Value 2025	% Progress
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	2024	No	2025	Yes	Yes	100%
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.	%	2024	Being drafted	2026	100%	-	-
Target 3: by 2030, 100% of freshwater withdrawals (surface water, groundwater and public water) from the Group's cement plants will be measured using a totalizing meter.	%	2024	Being drafted	2030	100%	-	-
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.	%	2024	Being drafted	2026	100%	-	-
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.	%	2024	Being drafted	2028	100%	-	-
Target 6: Update the analysis of water risk and incorporate the findings into the Group's overall risk assessment process led by the Internal Audit Department.	Yes/No	2024	No	2025	Yes	Yes	100%

All of the targets detailed in this report are recent objectives, with a reference year of 2024.

3. Sustainability report

Water resources (ESRS E3)

3.5.4.2 Water consumption

This year, the intensity of water consumption has been calculated at 2.4 km³ 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).

QUANTITATIVE WATER RESOURCE METRICS

ESRS metric		(Group)	(Cement)	2025 (Concrete)	(Aggregates)	(OPS)	2024 (Group)
28.a	Total water consumption (Mm ³)	9.1	4.7	1.8	2.5	0.1	8.9
28.b	Total water consumption in areas exposed to water risks (Mm ³)	5.3	3.5	0.9	0.9	0.02	5.7
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)	15.7	9.8	1.8	3.2	0.9	16.2*
AR32	Total water discharge (Mm ³)	6.6	5.1	0.0	0.7	0.8	7.3*
29	Water intensity – Total water consumption by net revenue (km ³ /€ million)	2.4					2.3

(*) The 2024 values for water withdrawals and discharges were updated in 2025 following a methodological change. This update has no impact on the water consumption value for 2024.

To ensure continuity of publication for its stakeholders, some additional non ESRS metrics historically monitored by the Group are shown below.

NON ESRS METRICS RELATED TO WATER RESOURCES

ESRS metric		Scope	2025	2024
AR31	Specific water consumption (liters/tonne of cement)	Cement	166	172
AR31	Specific water consumption (liters/m ³ of concrete)	Concrete	208	207
AR31	Specific water consumption (liters/tonne of aggregates)	Aggregates	107	104

3.5.4.3 Methodological notes

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 (in accordance with local regulations).

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 equipment. 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.

The volumes of water consumed in regions of water stress have been defined using the WRI Aqueduct 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. However, these volumes are significant within Vicat's activities (closed cooling circuit, reuse of wash water). The Group's policy is to maximize the use of recycled water. However, the implementation of this metric poses significant methodological challenges, which do not yet allow the presentation of a sufficiently reliable consolidated volume.

Stored water volumes and the change in stored water volumes are not reported. This indicator does not seem appropriate for Vicat Group's activities and would be complex to implement. It is not Vicat's policy to voluntarily create artificial storage volumes in order to meet its water consumption requirements. However, the Group has a number of water storage facilities: runoff reservoir, fire reservoir, quarry water and settling tank.

3.6 Biodiversity and ecosystems (ESRS E4)

Group approach

Biodiversity plays an essential role in maintaining ecological balances and provides essential services such as soil fertility, natural water purification and climate regulation. However, it is currently being undermined by human activities, notably changes in land use, pollution, climate change, and the overexploitation of resources.

The cement industry exerts various pressures on biodiversity, in particular those related to raw-material extraction, land occupation, and greenhouse gas emissions. Quarries can alter the landscapes, habitats and ecosystems present at production sites. Conversely, they also offer opportunities to create areas of high ecological value after exploitation. The sector also has levers to make a positive contribution, including by implementing biodiversity action plans and partnerships with conservation organizations.

As a responsible industrial player, Vicat is taking a proactive approach to limit its biodiversity footprint and promote the restoration of natural environments, particularly in its quarrying activity. Its actions are based on four principles: avoid, reduce, rehabilitate and offset impacts. This approach is reflected in contained artificialization, responsible operating practices, and an ambitious site-restoration policy. Vicat involves local stakeholders in the definition of redevelopment plans, viewing

each site as an opportunity to create diverse habitats and ecological corridors. The Group also supports voluntary initiatives for biodiversity management and the sustainable enhancement of its natural assets.

In addition to reducing its impacts, Vicat is developing concrete actions for conservation and research. The Group relies on local and international partnerships to protect natural areas and support associations. Its responsible purchasing policy favors certified products, guaranteeing practices that respect ecosystems. Vicat also invests in innovative scientific programs, such as standardized biodiversity pollinator conservation and the exploration of marine environments through 3D concrete printing. These initiatives illustrate a comprehensive approach that combines habitat restoration, innovation, and awareness-raising.

Vicat Group has been an engaged player for many years in preserving species and maintaining ecosystem services. This commitment has enabled it to strengthen ties with its local stakeholders (such as the Lo Parvi 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 and a significant lever in the challenge of ecological transition.

3.6.1 Sustainable biodiversity management strategy

3.6.1.1 Ambition of the Group

Vicat Group's sustainable biodiversity management strategy is built on core ambitions aimed at limiting its environmental footprint while promoting the preservation and restoration of local ecosystems.

A key action is to ensure compliance with the laws and regulations in force in the countries in which it operates, while gradually aligning with international 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 adopts recognized industry standards, such as the Cement Europe (formerly Cembureau) guidelines for quarry rehabilitation and biodiversity management, and UNICEM's environmental and societal progress approaches in France, in order to go beyond regulatory requirements.

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Biodiversity and ecosystems (ESRS E4)

Vicat assesses and minimizes the impact of its activities on biodiversity and ecosystems, particularly in its quarries, by integrating a responsible approach at every stage. The Group systematically applies the "Avoid, Reduce, Rehabilitate, Offset" sequence when opening, renewing or expanding its sites, in order to limit residual impacts as far as possible. This approach has already been implemented on a large number of sites and the Group is aiming for 100% application. It is accompanied by the progressive formalization of a redevelopment plan for all active quarries, with the objective of reaching 100% by 2030. These plans aim to transform operated land into areas with high ecological, agricultural, or recreational value, depending on local characteristics. For high environmental impact quarries, specific biodiversity management plans are in place to preserve critical habitats and protected species. These objectives reflect Vicat's intention to reconcile industrial activity with the preservation of biodiversity and ecosystems.

Vicat Group also makes voluntary contributions to preserving 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 in France, 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.

Continuing to embed biodiversity within internal operations and governance is a major priority for Vicat Group. The objective is to continue raising awareness and training all employees on biodiversity-related issues. These 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.

Finally, Vicat incorporates the issue of biodiversity into its risk assessment. The Group factors in the potential financial impacts arising from stricter environmental regulations, such as restrictions on expanding or opening quarries. The results of analyses are incorporated into strategic decision-making processes to ensure the resilience of the activities over the long term.

MAIN OBJECTIVES FOR SUSTAINABLE BIODIVERSITY MANAGEMENT

		Scope	2024	2025	Target
 	By 2027, apply the "Avoid, Reduce, Rehabilitate, Offset" sequence when opening, renewing or expanding any quarries.	Group – Quarries		Being drafted	100%
	Implement a rehabilitation plan for 100% of operating quarries by 2030.	Group – Quarries	71%	72%	100%
	Implement a biodiversity management plan for 100% of high environmental impact quarries by 2030.	Group – Quarries		Being drafted	100%

3.6.1.2 Operational implementation of the Group's priorities

Conservation initiatives

Several conservation actions have been carried out by the Group. Vicat has partnered with local association Lo Parvi, which manages on its behalf the voluntary natural reserve of the Mèpieu ponds quarry (in France) covering an area of 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.

As part of its commitment to preserving biodiversity, the Louis Vicat Foundation has stepped up its actions to conserve plant heritage. As such, in 2025, it joined forces with the Conservatoire des Collections Végétales Spécialisées (Conservatory of Specialized Plant Collections) during its fourth national symposium, held in September in Lyon, dedicated to protecting living plant heritage. This edition highlighted conservation challenges in Kazakhstan, in particular through the presentation by Ms. Gulnara Sitpayeva, Director of the Institute of Botany and PhytolIntroduction in Almaty, recognized for her role in preserving plant genetic resources.

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.

Vicat Group launched the "Odyssée" program in 2015, which for the past ten years has promoted numerous initiatives to preserve pollinating insects and wild bees in both rural and urban environments. To encourage the presence of these species, Vicat carries out concrete measures at several of its sites in France (quarries and cement plants), such as sowing flowering meadows and establishing conservation orchards. These actions are also an opportunity for the Group to make its employees and the public aware of biodiversity preservation initiatives.

The Odyssée program also includes an experimental study conducted as part of a participatory-science approach. In partnership with INRAE (French national research institute for agriculture, food and nutrition and the environment), the Group has been studying the nesting and survival conditions of wild bees in Vicat modular concrete elements for a number of years. This promising experiment was published in the international scientific journal Biodiversity and Conservation (October 2023). This research work continued in 2025 with INRAE, on a 5th experimental phase intended to compare the attractiveness of various concretes. 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 in concrete by Vicat for Seaboot and submerged by the latter off the coast of Valras in France to mark a summer channel.

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 Seaboot 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.

Cooperation with Embrapa, Ciplan Brazil

Vicat Group also carries out voluntary actions to promote biodiversity in terms of providing financial support to local stakeholders working to preserve biodiversity. 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.

3.6.1.3 Biodiversity management metrics — 2025 results

The proportion of quarries with a redevelopment plan increased slightly, showing a slight increase compared to the previous year. The proportion of quarries with a biodiversity management plan or carrying out voluntary actions in favor of biodiversity is also increasing, reflecting the continued deployment of tools dedicated to the preservation of natural environments.

This positive trend occurs in a context of stable perimeter, allowing the Group to focus its efforts on strengthening the maturity of existing sites and progressively extending biodiversity-management practices to quarries not yet covered.

NON ESRS METRICS RELATED TO BIODIVERSITY

	2025	2024
Share of quarries with a rehabilitation plan	72%	71%
Share of quarries with a biodiversity management plan or taking voluntary actions to promote biodiversity	61%	58%

3.6.2 Understand impacts, reduce risks, capitalize on opportunities

3.6.2.1 Identifying material impacts, risks and opportunities

The Group has implemented a structured approach based on recognized frameworks and internal validation processes to identify material impacts, risks and opportunities across its value chain. A qualitative analysis was first conducted using sectoral databases such as ENCORE (1), SBTN (2) and TNFD (3), then adapted to the specifics of Vicat's operations, and consolidated

through interviews with internal experts. This analysis was supplemented by a quantitative assessment based on the ReCiPe model (4), enabling the calculation of a biodiversity footprint by integrating the main pressure drivers: land occupation, greenhouse gas emissions, water consumption, and air pollution.

(1) ENCORE database (June 2024) (<https://www.encorenature.org/en>)

(2) Science Based Targets Network Materiality Screening Tool (<https://sciencebasedtargetsnetwork.org/companies/take-action/assess/materiality-screening/>)

(3) Taskforce on Nature-related Financial Disclosures (2023). (<https://tnfd.global/wp-content/uploads/2024/06/Draft-sector-guidance-Construction-materials-PDF-Final.pdf>)

(4) ReCiPe (2016). "A harmonized life cycle impact assessment method at midpoint and endpoint level". (<https://www.rivm.nl/bibliotheek/rapporten/2016-0104.pdf>)

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Biodiversity and ecosystems (ESRS E4)

The process for assessing dependencies on ecosystem services took place in three steps: a qualitative analysis of dependencies across Vicat's value chain using the CICES classification ⁽¹⁾; the identification of dependencies using sectoral data (ENCORE and TNFD guidance for construction-materials companies); and the adaptation and validation of results through interviews with Group experts.

Based on the impacts and dependencies deemed material, Vicat identified risks and opportunities using TNFD registers and sectoral guidance, then adjusted them to the Group's specific context. No material systemic risk was identified. The assessment was conducted internally, while integrating stakeholder concerns through regular dialogue with residents' associations, ecologists, and local authorities. The risks were analyzed according to two scenarios:

- a "Business as usual" scenario, characterized by limited regulatory changes but persistent ecosystem-service risks;
- an "Enhanced action" scenario, which imposes stricter biodiversity-preservation measures but reduces dependency risks.

For further details, see methodological note.

3.6.2.2 Material impacts, dependencies, risks and opportunities

Human activities are putting pressure on biodiversity and ecosystems. According to IPBES ⁽²⁾, five direct human-driven drivers are responsible for biodiversity loss: changes in ecosystem use, resource exploitation, climate change, pollution, and invasive alien species.

The long-term impacts on biodiversity and ecosystems of Vicat Group's operations vary depending on the nature of operations. For direct operations, the material impacts associated with ecosystems and invasive alien species are mainly related to quarry activities. The opening and expansion of quarries impact habitats, biodiversity and associated ecosystems, for as long as rehabilitation is not in effect. These activities reshape habitats and foster the development of invasive alien species that compete with native species. The Group's other activities also contribute to the pressures on biodiversity through the use of water resources, greenhouse gas and pollutant emissions.

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. The other drivers of biodiversity loss are covered under other ESRS.

The Group's sites may also affect areas sensitive to biodiversity ⁽³⁾, either directly when a quarry is opened near a sensitive zone, or indirectly by disturbing feeding areas of protected species, such as in the case of Natura 2000 sites in France.

Vicat's value chain activities can contribute to other drivers of biodiversity loss. Upstream, the extraction of energy resources and the production of electricity put pressure on biodiversity. Downstream, the activities of the Group's customers, in particular the construction of buildings and infrastructure, may accentuate the artificialization of soils and disrupt the natural water cycle, among other things. However, Vicat has not identified any material impacts on threatened species.

Vicat Group's direct operations benefit from certain ecosystem services ⁽⁴⁾, such as soil stabilization, climate-effect regulation and flood mitigation, although these dependencies are not considered material. Although they also benefit from ecosystem services, no material dependency has been identified at the value chain level. The material impacts identified generate financial risks for the Group, exclusively transition risks. The increasing complexity of operating permits, combined with stricter requirements to protect biodiversity, is already limiting the opening and expansion of quarries. Stricter regulations, such as the extension of protected areas, could further restrict access to mineral resources and weigh on the Group's results, particularly for cement quarries designed for long-term operations.

Conversely, in some countries, particularly in Europe, regulations aimed at limiting the artificialization of soils and reducing the impact of buildings on biodiversity, such as France's Coastal Law (Loi Littoral), Mountain Law (Loi Montagne) and "Zero Net Artificialization" (ZAN) policy, paradoxically represent an opportunity for Vicat. These measures, which restrict urban sprawl, encourage vertical densification in construction projects. This shift supports the use of cement-based materials, which are recognized for their robustness and ability to enable significant vertical constructions while reducing land footprint. Owing to these characteristics, Vicat meets the growing challenges of urbanization and population growth while limiting its impact on biodiversity.

(1) Common International Classification of Ecosystem Services (2023) (<https://cices.eucices.eu>)

(2) Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (<https://www.ipbes.net/>)

(3) 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.

(4) 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, according to the definition given by the Millennium Ecosystem Assessment (2005).

In 2025, the impacts, risks and opportunities presented below were updated to better represent updated to better represent all of the Group's material environmental issues.

SUMMARY OF IRO

Theme	IRO	Value chain			Horizons	Description
		Upstream	Operations	Downstream		
Direct impact of biodiversity loss drivers	I-	✓	✓	✓	S, M, L	Impact of the Group's operations and its value chain on the loss of biodiversity, ecosystems and the degradation of natural areas resulting from land take, changes in land use and ecosystem use, as well as the artificialization of land through the construction of infrastructure.
	O			✓	S, M, L	Increase in sales of cementitious materials driven by regulations aimed at limiting urban sprawl and thus encouraging vertical densification of construction projects.
	R	✓	✓		M, L	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.

IRO: I- (negative impact), I+ (positive impact), R (risk), O (opportunity).

Horizons: S (short term), M (medium term), L (long term).

3.6.2.3 Resilience of the business model and strategy

Vicat compares its biodiversity and ecosystem risks with its management policies to assess the resilience of its model. This analysis, carried out over different time horizons, identifies risks, examines existing measures and their effectiveness, and then assesses the residual risks. In addition to this approach, the Group also considers the opportunities arising from regulations that limit land artificialization, which indirectly favor cement-based materials.

Vicat's biodiversity policy helps to limit these risks for its direct operations and upstream value chain, by strengthening the

resilience of the business model. It includes integrating biodiversity issues into decision-making processes and maximizing the use of substitute materials to reduce dependence on primary resources (see ESRS E5).

Although it remains difficult to assess with certainty all future biodiversity-related impacts, the Group considers that the actions undertaken and the opportunities identified reinforce the robustness of its model. Vicat remains confident in the resilience of its strategy and business model in the face of these challenges.

3.6.3 Management of biodiversity issues

3.6.3.1 Biodiversity policy

Vicat has communicated its biodiversity policy to all its subsidiaries. The purpose of this policy is to define the Group's ambitions for preserving ecosystems, to apply them to all relevant business activities and to share them with its stakeholders.

The Biodiversity Policy primarily focuses on two of the five IPBES pressure factors, namely land use change, 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.

The Biodiversity Policy is built around five key ambitions:

- comply with local regulations and align with sector-specific standards, ensuring compliance with applicable biodiversity, noise, light, and dust requirements, and adopt recognized sector standards (Cement Europe, UNICEM) to go beyond legal obligations and promote exemplary practices in rehabilitation and environmental management;

- assess and reduce the impact of activities on biodiversity, by applying the "Avoid, Reduce, Rehabilitate, Offset" sequence and by deploying redevelopment and management plans for high-stakes sites;
- actively contribute to the preservation of ecosystems, through voluntary initiatives such as creating natural habitats, protecting pollinators (Odyssée project) and forming partnerships with local stakeholders;
- embed biodiversity into the Group's operations by strengthening governance knowledge of biodiversity issues and raising awareness among Vicat employees;
- integrate biodiversity considerations into risk management by anticipating the financial impacts of regulatory changes and integrating these analyses into strategic decisions.

Issues related to ocean and marine preservation do not directly concern Vicat and therefore are not covered by specific policies. Regarding agricultural management and deforestation, these topics may relate marginally to certain Group activities. Some subsidiaries may undertake commitments, but no global policy exists.

3. Sustainability report

Biodiversity and ecosystems (ESRS E4)

The policy is proposed by the Environment Committee and approved by the Group's Chairman and Chief Executive Officer, who is responsible for ensuring its implementation in each country. Country management teams are responsible for implementing the Group's ambitions at the local level. The Environment Committee provides operational oversight and monitors progress. Vicat's biodiversity policy was developed internally with the interests of key stakeholders in mind.

3.6.3.2 Actions and resources

The preservation and restoration of biodiversity is an important pillar of the Vicat Group's environmental strategy. This ambition is reflected in an action plan, which was strengthened in 2024, to enable environmental issues to be even more strongly integrated into site management, in order to limit impacts and promote the regeneration of natural environments. 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. To do this, the Group relies on recognized practices and regulatory developments while integrating innovative initiatives to implement solutions adapted to each local context and minimize its environmental impact.

The Group's action plan is based above all on the application of the "Avoid, Reduce, Rehabilitate, Offset" sequence when opening any new quarry, in accordance with local regulations. In the European Union, quarries comply with Directive 2011/92/EU and the requirements related to Natura 2000 sites in order to guarantee that the conservation status of habitats and species is not adversely affected. Where residual impacts remain, compensatory measures are implemented. In 2025, direct and indirect expenditures related to these actions for the Cement and Aggregates quarries were estimated at €941 thousand, a non-material amount at Group scale.

The Group strengthens biodiversity integration by implementing a redevelopment plan for all active quarries and a biodiversity-management plan for high-stakes quarries. This approach also includes strengthening internal governance and enhancing team capabilities so that biodiversity becomes a reflex in decision-making.

Cooperation with nature conservation stakeholders and local partnerships plays a key role in the success of this strategy. 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.

SUMMARY OF ACTIONS TAKEN IN TERMS OF BIODIVERSITY

Ambitions	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	S, M, L
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	S
	Implement the "Avoid, Reduce, Rehabilitate, Offset" sequence when opening any new quarry.	Own operations – Cement & aggregates quarries	S
	Implement a rehabilitation plan for all operating quarries.	Own operations – Cement & aggregates quarries	S, M
	Implement a biodiversity management plan for all high environmental impact quarries.	Own operations – Cement & aggregates quarries	S, M
Voluntarily contribute to the biodiversity preservation and ecosystems	Preserve areas dedicated to biodiversity on sites owned by Vicat	Own operations – All activities	S, M
	Preserve bees and wild pollinators.	Own operations – All activities	S, M
	Pursue and develop partnerships with nature protection stakeholders.	Own operations – All activities	S, M
Continue embedding biodiversity in the Group's operations	Strengthen the Group's knowledge and governance in relation to biodiversity issues.	Own operations – All activities	S
	Raise awareness of Vicat employees regarding biodiversity-related matters.	Own operations – All activities	S
Integrate biodiversity considerations into the Group's risk-assessment and management processes.	Reduce impacts to mitigate transition risks.	Own operations – All activities	S, M
	Update the risk analysis related to biodiversity preservation from the Group's operations.	Own operations – All activities	S

Horizons: S (short term), M (medium term), L (long term).

3.6.4 Metrics and targets related to biodiversity and ecosystems

3.6.4.1 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 biodiversity and ecosystems.

Vicat Group's commitment to achieving all of the targets presented is voluntary. Stakeholder issues have been taken into account in setting these targets, notably through regular dialogue between them and Group employees. This consideration is based on an understanding of regional issues and local specificities, expert recommendations, and compliance with regulatory frameworks and international standards.

The targets are not directly based on impact and risk measures. The Group does not currently have the information necessary to set objectives based on ecological threshold realities. These can only be reasonably determined by the regulator, who is ultimately responsible for ensuring respect for the environment and ecosystems.

All detailed targets constitute new objectives with a reference year of 2024. The metrics for that year have not been systematically established. For the sake of simplification, some targets may be reviewed in 2026 to ensure their alignment with monitoring and continuous improvement requirements.

Targets	Units	Reference year	Value (reference year)	Target year	Value (Target Year)	Value 2025
Target 1: assess different tools for measuring the biodiversity footprint, experiment on test areas and draw conclusions by 2028 at the latest.	Yes/No	2024	No	2028	Yes	No
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).	%	2024	-	2027	100%	-
Target 3: Implement a rehabilitation plan for 100% of operating quarries by 2030.	%	2024	71%	2030	100%	72%
Target 4: implement a biodiversity management plan for 100% of high environmental impact quarries by 2030.	%	2024	-	2030	100%	-
Target 5: assess the Group's land area currently set aside for biodiversity preservation. Set a Group improvement target by 2028 at the latest.	Yes/No	2024	No	2028	Yes	No
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.	Yes/No	2024	No	2026	Yes	No
Target 7: phase out Vicat's use of phytosanitary products derived from agrochemicals in maintenance processes by 2027.	Yes/No	2024	No	2027	Yes	No
Target 8: 100% of countries to have established one or more partnerships with stakeholders committed to biodiversity by 2030.	%	2024	-	2030	100%	-
Target 9: 100% of Management and "Environmental" correspondents trained in biodiversity issues by 2026.	%	2024	-	2026	100%	-
Target 10: raise awareness of biodiversity-related matters and invasive alien species among 100% of Vicat employees by the end of 2027.	%	2024	-	2027	100%	-
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.	Yes/No	2024	No	-	Yes	Yes

The share of sites with a redevelopment plan increased moderately from 71% to 72% between 2024 and 2025. This change reflects continued formalization efforts at the sites concerned and aligns with a continuous-improvement approach in line with medium-term milestones.

A survey carried out in 2025 shows that 97% of the cement and aggregates quarries included in the reporting scope do not use phytosanitary products for grounds maintenance.

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Biodiversity and ecosystems (ESRS E4)

In addition, the biodiversity risk analysis was updated in 2025. The conclusions of this analysis were integrated into the Group's global risk assessment process, led by the Internal Audit department, to ensure a consistent and cross-functional consideration of biodiversity issues in global risk management.

3.6.4.2 Metrics

Impact on areas of high biodiversity value

The study conducted in 2024, the results of which remain representative in 2025, shows that Vicat Group has a significant number of sites close to sensitive areas for biodiversity. Out of 593 sites analyzed, 236 are located near such areas, and 177 present potential impacts according to the defined methodology. Proximity does not systematically imply a negative impact; for this first exercise, Vicat adopted a conservative approach without exhaustively assessing the proven impacts. 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 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).

The 121 quarries included among the 177 sites account for an estimated surface area of approximately 1,900 hectares.

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 plant	7
	Grinding mills	3
	Concrete batching plants	33
	Other industrial sites	3
Quarries	Cement quarries	36
	Aggregates quarries	85
Logistics	Terminals / Depot	8
	Transportation center	2
TOTAL	177	

Impact of quarries on land use change

Vicat Group monitors land-use indicators associated with raw-material extraction in its active quarries. These indicators provide insight into the impact of its operations on ecosystems and the rehabilitation efforts carried out.

However, the sum of these surface areas must be put into perspective, given their great disparity in terms of biodiversity. Rehabilitated areas often exhibit richer biodiversity than initial conditions, which can result in a net positive impact not reflected in these indicators.

METRICS FOR MONITORING THE IMPACTS OF QUARRIES ON LAND USE CHANGE

Direct driver of biodiversity	Metrics	2025	2024
Use of terrestrial ecosystems	Surface area opened during the year	94 ha	90 ha
Use of terrestrial ecosystems	Surface area rehabilitated during the year	61 ha	40 ha

Rehabilitation plan and biodiversity management plan

NON ESRS METRICS FOR ON-SITE BIODIVERSITY MANAGEMENT

Direct drivers of biodiversity loss	Metrics	2025	2024
Use of terrestrial ecosystems	Share of quarries with a rehabilitation plan	72%	71%
Use of terrestrial ecosystems and/or Invasive Alien Species	Share of quarries with a biodiversity management plan or taking voluntary actions to promote biodiversity	61%	58%

3.6.4.3 Methodological notes

Impact on areas of high biodiversity value

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: 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 ⁽¹⁾;
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 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.

Impact of quarries on land use change

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.

Rehabilitation plan and biodiversity management plan

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.

Process for identifying material impacts, risks and opportunities

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.

(1) 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

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Resource Use and Circular Economy (ESRS E5)

Impact identification and assessment process

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, SBTN's Materiality Screening Tool, TNFD guidance for the construction materials sector);
- 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), 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 SO₂).

- own operations: activity data comes from Vicat's environmental reporting (water consumption, greenhouse gas emissions and NO_x and SO₂, 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.

Process for assessing dependencies on ecosystem services

The analysis was conducted 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;
2. identification of dependencies across the value chain based on the generic sector database (ENCORE and TNFD guidance for the construction materials sector);
3. adaptation of these dependencies to Vicat's specificities and the validation of the results through interviews with Group experts.

Risk identification and assessment process

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 and TNFD guidance for the construction materials sector). These risks were adapted to Vicat's specificities through interviews with Group experts and the teams in charge of risk management. Systemic risks were not assessed, as no relevant systemic risk was identified.

Opportunity identification and assessment process

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.

3.7 Resource Use and Circular Economy (ESRS E5)

Group approach

The increasing pressure on natural resources, combined with increasing global demand, highlights the need to rethink production models. Linear economic systems—based on the "take, make, use, waste" model—lead to ecosystem degradation, volatility in raw-material prices, and risks to supply-chain resilience. In response to these challenges, the circular economy has emerged as a strategic approach to optimize resource use, extend product lifecycles, and reduce waste. It contributes not only to preserving natural capital but also to creating economic value, while fostering innovation and competitiveness.

The cement industry is a 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, natural pozzolans, activated clays, etc.). Moreover, cement

production is a highly energy-intensive process. The Aggregates business also extracts mineral resources: sand and alluvial aggregates or aggregates obtained from crushing solid rock.

Aware of the challenges associated with resource preservation, Vicat Group incorporates substitute raw materials into clinker production, including foundry sands, materials from tunneling operations, and polluted soils from former industrial sites. This list is not exhaustive, as the cement-making process allows many alternative materials to be recovered in the raw-meal mix before firing. This approach aims to optimize resource use and reduce the consumption of primary raw materials.

To go further, Vicat frames its actions within a circular-economy logic, viewing this approach not only as an environmental lever but also as a strategic opportunity and a driver of economic performance. This vision directly supports the Group's operational profitability while limiting transport-related impacts through short supply chains and local sourcing.

Waste management also plays a central role in this model. The Group's industrial processes generate very little final waste, with most of it being reintegrated into production. Vicat also converts waste with energy value from the regions where it operates into resources. These alternative fuels include, but are not limited to, solid recovered fuel (SRF), used tires, waste oils, sewage sludge and solvents. This strategy helps reduce greenhouse gas emissions, secures the Group's energy supply, and strengthens its competitiveness, with a target of 50% alternative fuels by 2030, including 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. 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 Group's ambition in the field of waste management and construction material recovery is reflected in the creation of

specialized subsidiaries such as CIRCULère in France, Altola in Switzerland, and Çözüm in Turkey, which develop innovative solutions for the recovery, treatment, and recycling of materials from demolition and industrial waste. These initiatives illustrate the relevance of the circular economy as a driver of growth and a creator of jobs and new revenue streams.

Furthermore, the Group's local roots are reflected in its close collaboration with local stakeholders to recover industrial waste in the form of alternative raw materials or alternative fuels. This synergy reduces the burden on local authorities and generates both environmental and economic benefits. In parallel, Vicat is investing in cutting-edge technologies, such as concrete 3D printing and ultra-high-performance fiber-reinforced concrete, to provide construction-sector stakeholders with resource-efficient solutions, optimize material use, and improve the durability of structures.

By developing alternatives based on recycling and waste recovery, and innovating to create more sustainable materials, Vicat Group is proving that business performance can go hand in hand with environmental responsibility.

3.7.1 Policies related to resource use and circular economy

3.7.1.1 Ambition of the Group

Vicat's strategy for resource use and the circular economy is built around several key ambitions aimed at ensuring the long-term sustainability of its operations while preserving resources and promoting circular-economy principles.

The Group focuses on developing alternatives to the extraction of primary raw materials, including increasing the use of secondary or substitute 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 several key ambitions.

Vicat Group is committed to minimizing 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.

Among the priority actions, making the circular economy a lever for strategic development is central 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 equipment required to collect, transport, store, prepare and recover these materials.

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, ENèreGY, TèreNVIE 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.).

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Resource Use and Circular Economy (ESRS E5)

The Group's ambitions in resource use and the circular economy align primarily with two levels of the waste-hierarchy framework: prevention and recovery. Prevention is addressed through the development of innovations that minimize material use. 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.

To promote the circular economy and preserve natural resources, Vicat Group has defined concrete objectives, which are presented below. These targets reflect the Group's commitment to increasing the use of substitute raw materials in its operations and strengthening practices that support more sustainable resource management.

MAIN OBJECTIVES FOR RESOURCE USE AND CIRCULAR ECONOMY

		Scope	2024	2025	Target
	By 2026 the publication of a quantitative target for the use rate of alternative raw materials across all Group activities in Europe.	Europe – All activities	No	-	Yes
	By 2030, the use rate of alternative fuels will represent 50% of thermal-energy consumption for cement-process operations across the Group.	Group – Cement	36.0%	37.4%	50%
	By 2030, the use of primary fossil fuels for thermal-energy needs in the Group's European cement plants will be eliminated.	Europe – Cement	72.3%	76.1%	100%

3.7.1.2 Operational implementation of the Group's priorities

VITO (Switzerland)

Since 2023, VITO, located in Péry-La Heutte in Switzerland, has operated the most advanced soil-washing facility in Europe, designed to treat and recover contaminated mineral waste from the construction sector. This facility, the result of several years of studies and investments, can recycle up to 200,000 tonnes of material per year, through processing line integrating up to eight successive technologies, ranging from two-stage crushing to optical sorting, intensive washing and magnetic separation. Thanks to the sophistication of these processes, up to 98% of the incoming materials can be recycled as gravel, sand or raw materials directly reintegrated into the Group's cement and concrete operations, significantly contributing to closing the material loop and reducing natural-resource extraction.

Some of the recycled products supply the neighboring Vigier Ciment cement plant, which can replace up to 10% of its natural raw materials with secondary raw materials, in particular from VITO's pretreatment operations. This direct synergy improves the overall environmental efficiency of the industrial site while reducing transport-related emissions thanks to VITO's rail connection and its proximity to production facilities. The plant is also designed to operate almost entirely in a closed water loop; the water used for washing is sourced mostly from rainfall, treated and then reinjected into the internal process, which considerably reduces the use of external resources. VITO has therefore established itself as a major operational tool in the Group's transition toward a high-performing circular economy.

Recovery of excavated soil — CIRCULère

As part of its circular-economy strategy, Vicat Group relies on the expertise of its dedicated French subsidiary, CIRCULère, to develop solutions for the recovery of construction waste, and in particular excavated soils from construction, demolition and remediation sites.

CIRCULère implements local treatment and recovery channels to transform the excavated soil into substitute raw materials integrated into the cement process, or to reuse them in quarry restoration and backfilling operations, in accordance with current regulatory requirements. In 2025, 150,000 tonnes of excavated soil were processed and recovered by CIRCULère.

This approach helps to significantly reduce the volume of soil sent to landfill, to preserve natural resources, and to limit the carbon footprint linked to extracting and transporting virgin raw materials.

ALTèreNATIVE

Created by CIRCULère in partnership with PAPREC, the new ALTèreNATIVE plant offers a sustainable alternative to landfill in the Provence-Alpes-Côte-d'Azur region in France through the transformation of non-recyclable waste into SRF (Solid Recovered Fuel).

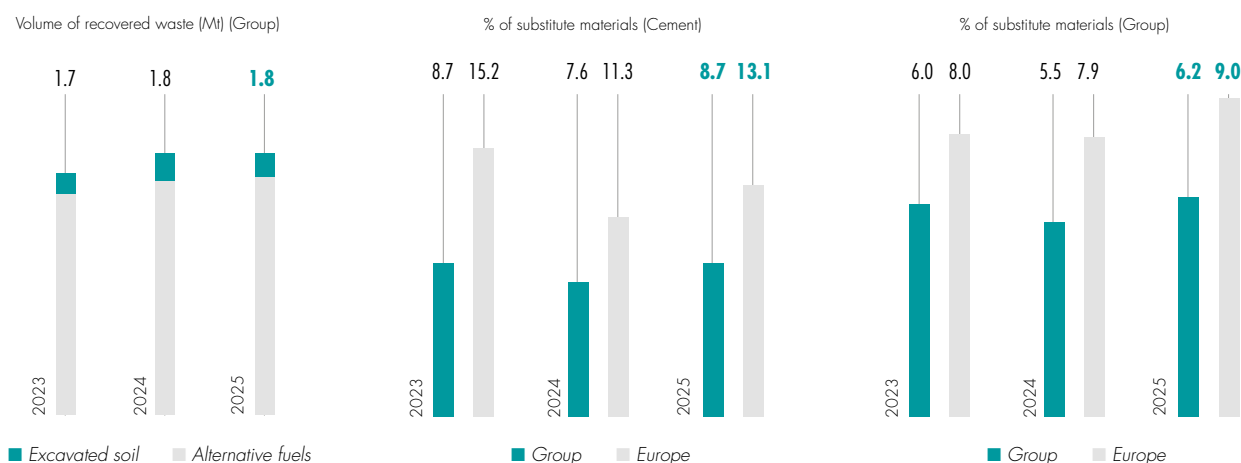
Commissioned in September 2025, the plant will produce more than 50,000 tonnes of SRF per year, making it the largest facility of its kind in France. Most SRF will be supplied to the La Grave-de-Peille cement plant, as well as other local cement plants, thereby contributing to the decarbonization of French industry.

This initiative reflects Vicat Group's ambition to develop local and sustainable solutions, while reducing dependence on fossil fuels and reducing the volumes of waste sent to storage facilities.

3.7.1.3 Resource management metrics — 2025 results

The Group sees the circular economy as a strategic development opportunity and a major lever for industrial performance. It is fully embedded in the transformation of its production methods and in optimizing resource use. These two levers, namely the use of alternative fuels and substitute raw materials, contribute both to reducing the Group's carbon footprint and to improving the economic performance of its sites.

In 2025, the Group recovered a total of 1.7 million tonnes of waste in the form of alternative fuels as well as 4.8 million tonnes of alternative raw materials (including excavated soils). The metrics reflect a general increase in the use of substitute materials, confirming a positive overall trend across the entire scope analyzed. A distinction is made between Europe-wide and Group-wide results. The higher performance observed in Europe stems not only from the maturity of existing recovery channels but also from a greater number of regulatory and economic incentives that encourage the use of alternative fuels and substitute raw materials.



3.7.2 Understand impacts, reduce risks, capitalize on opportunities

3.7.2.1 Identifying material impacts, risks and opportunities

Identification and assessment of impacts

All flows of raw materials and fuels used in the Group's activities are subject to rigorous and documented accounting. Each category is recorded precisely, allowing a clear distinction to be made between natural materials, substitute materials (e.g. mineral additions or alternative fuels) and biogenic materials (e.g. biomass fuels).

Although resource extraction is inherent in the activities of the cement industry, it has not been identified as a material impact in terms of resource depletion. This conclusion is based on several factors: the raw materials used, such as limestone and clay, are widely available in the geographical areas where the Group operates. In addition, sourcing is carried out almost exclusively from local deposits located near production sites, which limits pressure on resources and reduces transport-related impacts. Finally, the increasing use of substitute materials helps preserve natural resources.

Conversely, a very significant amount of territorial waste is recovered in the Group's production facilities. A significant share of fuels and mineral additions comes from industrial or municipal waste streams, such as solid recovered fuels (SRF), used tires, waste oils, etc. Integrating these into the production process not only reduces landfilling and incineration without recovery, but also substitutes fossil and natural resources with secondary materials. This circular-economy model generates a strong positive impact on the regions by reducing the pressure on waste-management infrastructures and helping lower overall emissions related to waste treatment.

Identification and assessment of risks and opportunities

Vicat Group has assessed the opportunities related to its circular-economy initiatives by considering their potential impact on financial performance and industrial strategy. This assessment is based on historical data and short-, medium- and long-term projections, incorporating regulatory changes and stakeholder expectations. The criteria used include the ability to reduce production costs through the substitution of fossil materials and fuels, as well as the potential for the development of new waste-recovery channels.

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Resource Use and Circular Economy (ESRS E5)

Similarly, the Group has identified and assessed risks related to access to mineral resources. Although resource depletion was not included as a material impact, the analysis highlighted external factors that may affect supply continuity, such as rising costs, changing regulations or restrictions on the use of alternative fuels. The assessment is based on the probability of occurrence and the potential impact on production costs and resilience of the industrial model.

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.

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 70% ⁽¹⁾ of deconstruction concrete is recycled.

For these reasons, the Group has not identified any material impacts, risks or opportunities on resource outflows and waste from its own operations.

3.7.2.2 Material impacts, risks and opportunities

Through its use of alternative fuels and excavated soils, Vicat Group avoids the incineration or landfilling of more than 1.8 million tonnes of waste in 2025. This performance illustrates the positive impact generated by integrating local waste streams into industrial processes. By recovering this waste as raw materials or fuel, the Group helps preserve natural resources. This approach is fully in line with a circular-economy approach and creates significant environmental and territorial benefits.

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 TèreNVIE (in France) and VITO Recycling (in Switzerland). This commitment to the circular economy offers indirect economic benefits that have a positive impact on the profitability of the Group's operations. This opportunity is particularly relevant in the current context of regulatory changes and increasing stakeholder expectations in terms of sustainability, which reinforces its potential over the short, medium and long term.

The risk related to sourcing materials for the Group's plants is mitigated by rigorous management of quarry operations and reserves. 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. These measures strengthen the resilience of the industrial model in the face of market fluctuations and regulatory developments.

In 2025, the impacts, risks and opportunities presented below were updated to better represent updated to better represent all of the Group's material environmental issues.

SUMMARY OF IRO

Theme	IRO	Value chain			Horizons	Description
		Upstream	Operations	Downstream		
Resources and circular economy	I+	✓		✓	S, M, L	Development of circular economy sectors, promoting the reuse of materials, waste recovery and the design of low-carbon concrete, and the preservation of resources.
	O	✓			S, M, L	Financial opportunity from lower production costs, brought about by the use of alternative materials and fuels.
	R	✓			M, L	Increase in costs due to the unavailability of certain raw materials or the emergence of new constraints/restrictions on the use of alternative fuels.

IRO: I- (negative impact), I+ (positive impact), R (risk), O (opportunity).
Horizons: S (short term), M (medium term), L (long term).

(1) Concrete, a recyclable and recycled material (<https://www.infociments.fr/favoriser-leconomie-circulaire/le-beton-un-materiau-recyclable-et-recycle>)

3.7.3 Managing resource and circular economy issues

3.7.3.1 Policies

Resources and circular economy policy

Vicat has circulated its Resources and Circular Economy Policy to all subsidiaries. The purpose of this policy is to define the Group's ambitions for contributing to the circular economy, to ensure their implementation across all relevant activities, and to share them with stakeholders.

The Resources and Circular Economy Policy is built around three core ambitions:

- minimize the impact of the Group's operations on the extraction of primary resources;
- make the circular economy an area of strategic development for the Group;
- act for the territories in which the Group operates.

The policy is proposed by the Environment Committee and approved by the Group's Chairman and Chief Executive Officer, who is responsible for ensuring its implementation in each country.

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. Vicat's Resources and Circular Economy Policy was developed internally, taking into account the interests of key stakeholders.

Climate policy

The Climate Policy is also relevant for the management of impacts, risks and opportunities related to resources and the circular economy, particularly on the subject of alternative fuels.

3.7.3.2 Actions

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.

3.

SUMMARY OF ACTIONS TAKEN TO ADDRESS CLIMATE CHANGE

Ambition	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	S, M, L
	Use waste-derived materials as energy sources.	Own operations – All activities	S, M, L
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	S, M
	Support the development of building elements designed with minimal material use.	Own operations – All activities	S, M
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	S, M

Horizons: S (short term), M (medium term), L (long term).

3.7.4 Targets and metrics related to resource use and circular economy

3.7.4.1 Targets

Vicat has set targets to track progress in its policy and the resulting actions. These targets all contribute, directly or indirectly, and to varying 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. The targets set relate to the different levels of the waste hierarchy, with a particular focus on prevention and recovery.

Vicat Group's commitment to achieving all of the targets presented is voluntary. Stakeholder issues have been taken into account in setting these targets, notably through regular dialogue between them and Group employees. This consideration is based on an understanding of regional issues and local specificities, expert recommendations, and compliance with regulatory frameworks and international standards.

The targets are not directly based on impact and risk measures. The Group does not currently have the information necessary to set objectives based on ecological threshold realities. These issues can only be reasonably set by regulators, who ultimately ensure environmental protection.

TARGETS ON RESOURCES AND THE CIRCULAR ECONOMY

Targets	Units	Reference year	Value (reference year)	Target year	Value (target year)	Value 2025	% Progress
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.	Yes/No	-	No	2026	Yes	No	0%
Target 2: reach a use rate for alternative fuels of 50% of the Group's cement process thermal energy consumption by 2030.	%	2019	26.5%	2030	50%	37.4%	46%
Target 3: eliminate the use of primary fossil fuels for the process thermal energy needs of cement plants in Europe by 2030.	-	2019	63%	2030	-	76%	35%

3.7.4.2 Resource and circular economy metrics

NUMERICAL METRICS RELATED TO RESOURCE INFLOWS

ESRS metric	(Group)	(Cement)	2025 (Concrete)	(Aggregates)	(OPS)	2024 (Group)
31.a Total overall weight of technical and biological products and materials used (millions of tonnes)	81.3	44.8	9.0	26.8	0.6	78.5
Of which raw materials (millions of tonnes)	77.6	41.2	9.0	26.8	0.6	74.9
Of which fuel (millions of tonnes)	3.7	3.6	0.02	0.01	0.02	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)	6.5	5.2	0.2	1.0	0.03	5.8
Of which raw materials (millions of tonnes)	4.8	3.6	0.2	1.0	0.02	4.1
Of which fuel (millions of tonnes)	1.7	1.7	0	0	0.02	1.7
31.c Share of reused or recycled secondary components and intermediate secondary products and materials used (%)	8%	12%	2%	4%	5%	7%

To ensure continuity of publication for its stakeholders, some additional metrics historically monitored by the Group are shown below:

OTHER NON ESRS METRICS RELATED TO RESOURCE INFLOWS

	Scope	2025	2024
Total consumption of raw materials (millions of tonnes)	Group	77.6	74.9
o/w share of consumed materials stemming from substitution materials (%)	Group	6.2%	5.5%
Consumption of raw materials for clinker production (millions of tonnes)	Cement	34.1	34.1
o/w share of consumed materials stemming from substitution materials (%)	Cement	4.9%	3.7%
Consumption of raw materials for cement production (millions of tonnes)	Cement	7.1	6.3
o/w share of consumed materials stemming from substitution materials (%)	Cement	27.0%	28.7%
Consumption of raw materials for concrete production (millions of tonnes)	Concrete	9.0	9.6
o/w share of consumed materials stemming from substitution materials (%)	Concrete	2.2%	1.5%
Consumption of raw materials for aggregates production (millions of tonnes)	Aggregates	26.8	24.3
o/w share of consumed materials stemming from substitution materials (%)	Aggregates	3.7%	3.7%
Consumption of raw materials for production of other products and services (millions of tonnes)	OPS	0.6	0.6
o/w share of consumed materials stemming from substitution materials (%)	OPS	2.6%	2.3%

3.7.4.3 Methodological notes

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 (refer to the relevant chapter). 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, 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.

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 used in the composition of products (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, ash from fuels, iron, aluminum or calcium oxides, silica from foundries and 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.

3.8 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.

Vicat's Central Social and Economic Committee held an extraordinary meeting on February 12, 2026, for information and consultation in accordance with the new legal obligations related to the CSRD. The elected representatives issued a favorable opinion on the matters presented:

- contributing to the action plans needed to support the ecological and social transition, as well as the digital transition (including issues relating to artificial intelligence);
- 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 initiatives (see action plan 3.8.4.1.1) 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.

Several actions with a significant positive impact are being rolled out. These 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 staff. Primarily, it may lead to changes in the skill profiles required, necessitating career development or additional training for industrial positions within the Cement activity. 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 employees by enhancing their employability.

With respect to significant risks, Vicat Group operates in the construction and building-materials industry. This sector may at times be associated with a heightened risk of forced or compulsory labor and child labor for example, in geographic areas outside the United States and Europe. This could be the case in locations such as Brazil, West Africa, India, and Egypt, where regulatory oversight may be weaker. To eliminate 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 Labour Organization and that have ratified the UN Declaration of Human Rights and the UN Guiding Principles. 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 Group's companies are 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 developing employee skills, 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.

The Human Resources Department, which reports directly to the Chairman and Chief Executive Officer, is responsible for the operational aspects of social engagement with employees and their representatives. It 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, occupational health and safety incidents, and employee satisfaction rates through periodic studies. 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.

3. Sustainability report

Group's Own Workforce: [ESRS S1]

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 of employees with disabilities and define actions to address them. 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.

The 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, it ensures open communication and mediation to resolve it.

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 Compliance Department is one example (see section 3.12 "Business conduct"). The hotline can be accessed at any time to report issues or raise concerns. In addition, the Human Resources Department is key channel through which employees can express their needs or concerns, with the understanding that they are protected from any form of retaliation.

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, including, among others, compensation, rehabilitation, and/or financial, material and psychological support. An isolated incident of moral harassment dating from 2016 was recognized in 2025 by a court decision of the Labor Court (on appeal, whereas the French subsidiary concerned had been cleared in the first judgment) with no criminal conviction. Although not systemic, the 2016 situation highlighted the need to reinforce operational vigilance and the effectiveness of the existing mechanisms. In line with its zero-tolerance policy, the Group implemented corrective and preventive measures as early as 2016 to strengthen the prevention of psychosocial risks, notably through awareness-raising initiatives, manager training and improvements to the processes for detecting and handling harassment situations. Dialogue is at the heart of this approach. The Group actively engages with and involves the parties concerned in its resolution processes. 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.

The Group's 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.

3.8.3 Resources allocated to managing significant 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 ESG policies several times a year, either directly or through the standing specialist committees (Audit Committee, Compensation and Appointments Committee and Corporate Social Responsibility Committee).

The Chairman and Chief Executive Officer monitors the Group's ESG roadmap, sets targets and coordinates the work. He is assisted in these duties by the Group's expert departments, including, among others, 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.

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 ESG 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 subsidiaries 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 reports.

3.8.4 Policies [S1-1]

During the reporting year, the Group's policies continued to be strengthened. Compliance with the objectives set for French and international subsidiaries (excluding recently acquired entities for which a dedicated approach is underway to align them with the above objectives) is verified to ensure alignment with Vicat Group's values, culture, standards, and norms. There was also strong emphasis on due diligence, involving a thorough and periodic verification of company procedures. The policies implemented by Vicat Group are as follows:

1. Occupational Health and Safety, and Fire Prevention;
2. Attracting, retaining and engaging employees;
3. Skills development;
4. Respect for human rights;
5. Diversity and elimination of discrimination.

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).

The policies described below are deployed throughout the Group. They apply to all employees across all its sites, including external companies involved throughout its value chain. In 2025, these policies were applied to the workers of all Group companies except for those that were recently acquired. The excluded workforce represents around 2% of the Group's total headcount for these policies, except for the Occupational Health & Safety and Fire Prevention policy, for which the excluded workforce is either 0% or nearly 8%, and except for certain metrics for other policies (specified on a case-by-case basis).

Determination of targets

The targets were determined:

- in alignment with the Group's economic, financial, industrial, commercial, digital, ESG 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.

3.8.4.1 Occupational Health and Safety, and Fire Prevention Policy

The Group's commitments in terms of Occupational Health and Safety and Fire Prevention policies are focused 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. Through the VICARE program (which covers all Group companies without exception), the Group undertakes to ensure that all its employees are covered, either through public programs or benefits offered by the company, depending on the conditions of the country in which it operates, by social protection schemes (healthcare, unemployment protection—including unemployment benefit systems and/or severance pay systems—workplace accident and acquired disability coverage, retirement, and maternity).

3. Sustainability report

Group's Own Workforce: (ESRS S1)

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 ESG roadmap, sets the objectives and oversees its implementation. He is assisted in this by the various expert departments (health and safety, fire prevention, 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.

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;
- 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 Management 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 prevention and Emerging Industrial Risks expert conducts the necessary reviews with the local OHS and Fire prevention 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 prevention are reported within hours of their occurrence, root causes are analyzed and feedback is shared across all Group entities.

Action plans [S1-4]: Occupational Health and Safety and Fire Prevention

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 prevention.

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 of health and working conditions for employees and workers in the value chain;
3. financial and legal risks of exposure of employees and workers in the value chain.

Action plans and targets	IRO	Maturity
Scope included: 100% of employees in all Group companies.		
Action 1: deployment of the VICARE program, ensuring that employees are covered in accordance with the conditions of the country in which the entity operates and within the framework of public programs or benefits offered by the Company. Each Group entity provides social-protection coverage (health, unemployment*, work-related accidents and acquired disability, retirement, and maternity).	1, 2, 3	12/31/2025
Target: 100% of the Group's employees (without exception) covered by VICARE, ensuring that employees receive coverage in accordance with the conditions of the country in which the entity operates and within the framework of public programs or benefits offered by the Company. Each Group entity provides social-protection coverage (health, unemployment*, work-related accidents and acquired disability, retirement, and maternity).	1, 2, 3	12/31/2025 Objective achieved
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 Objective achieved
Targets: 100% of workers covered by an occupational health and safety management system.	1, 2, 3 (all targets)	12/31/2025 Objective achieved
- Group FR year N < or = Group FR year N-1 and Group SR year N < or = Group SR year N-1 2025/2024: - FR 2025 = 3.33 < FR 2024 = 3.34; - SR 2025 = 0.18 < SR 2024 = 0.19.		12/31/2025 Objective achieved
100% of employees (with at least 1 year of seniority) complete at least 1 Occupational health and safety training course annually.		12/31/2025 Objective achieved
100% of Group companies have implemented a Safety Dialogue process.		12/31/2026 In progress
100% of Group companies have put in place an action plan targeting psychosocial risks.		12/31/2027 In progress
100% of new equipment designed to be compliant in terms of health and safety, and fire prevention standards.		12/31/2025 Objective achieved
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 In progress

(*) Coverage includes unemployment benefit systems and/or severance pay systems.

All targets set in 2024 for 2025 have been achieved, and practical measures are being taken to achieve those for subsequent years.

The "zero accident" objective requires sustained effort and stability in the related action plans. For this reason, the action plans and targets set in 2024 for 2025 have been rolled over to 2026; the action plans and targets set in 2024 for a deadline beyond 2025 are unchanged and ongoing.

Quantitative data

Social protection/VICARE (S1-11)

Percentage of employees receiving social-protection, through public programs or company benefits

Metric	Unit	2024 total	2025 total	Change
Percentage of employees with social protection	%	100%	100%	0%

Scope: all Group companies. The excluded workforce represents 0% of Vicat Group's headcount.

The Group offers social protection to all employees and their families.

Depending on the situation in the country in which it operates, each Group company offers its employees (and their families) access to social protection (health, unemployment [including unemployment benefit systems and/or severance pay systems], work-related accidents and acquired disabilities, retirement, maternity) to protect them from life's uncertainties. This is done through public programs or benefits offered by the company.

3. Sustainability report

Group's Own Workforce: (ESRS S1)

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)

PERCENTAGE OF EMPLOYEES IN OWN WORKFORCE COVERED BY A HEALTH AND SAFETY MANAGEMENT SYSTEM

Metric	Unit	2024 total	2025 total	Change
Percentage of employees in own workforce covered by a health and safety management system	%	100%	100%	0%
Number of employees in own workforce covered by a health and safety management system	Number	9,990	10,423	+4.33%
Total employees	Number	9,990	10,423	+4.33%

Scope: all Group companies without exclusion.

DEATHS DUE TO WORK-RELATED ACCIDENTS AND OCCUPATIONAL HEALTH PROBLEMS

Metric	Unit	2024 total	2025 total	Change
Deaths due to work-related accidents and occupational health problems, by category of worker	Number		This data will be provided at a later date because the metric "Other workers in the value chain (subcontractors)" will only be addressed in a future financial year.	
Employees	Number	0	1	+100%
Non-employees	Number	3	2	-33%
Other value chain workers (contractors)	Number		This data will be provided as from a future financial year	

Scope included: all Group companies excluding those recently acquired. The excluded workforce represents 8% of Vicat Group's headcount.

NUMBER OF DEATHS BROKEN DOWN INTO WORK-RELATED ACCIDENTS AND OCCUPATIONAL HEALTH PROBLEMS

Metric	Unit	2024 total	2025 total	Change
Deaths broken down into work-related accidents and occupational health problems	Number		This data will be provided at a later date because the metric "Other workers in the value chain (subcontractors)" will only be addressed in a future financial year.	
Work-related accidents	Number	3	3	0%
Employees	Number	0	1	+100%
Non-employees	Number	3	2	-33%
Occupational illness	Number	0	0	0%
Employees	Number	0	0	0%
Non-employees	Number	0	0	0%
Other value chain workers (contractors)	Number		This data will be provided as from a future financial year.	

REPORTED LOST-TIME AND NON-LOST-TIME WORK-RELATED ACCIDENTS

Metric	Unit	2024 total	2025 total	Change
Reported lost-time and non-lost-time work-related accidents	Number	173	167	-3%
Work-related accident rate/frequency rate/LTIR	Unit		Total	
Work-related accident rate/frequency rate/LTIR	%	8.49	8.31	-2%
Number of reported lost-time and non-lost-time work-related accidents	Number	173	167	-3%
Total hours actually worked	Hours	20,361,849	20,099,869	-1%
Severity rate	%	0.19	0.18	-5%

Formula for calculating the work-related accident rate: (number of reported accidents with lost time + number of reported accidents without lost time) * 1,000,000/number of hours actually worked.

Severity Rate: number of days off work x 1,000 / number of hours worked.

REPORTED LOST-TIME WORK-RELATED ACCIDENTS

Metric	Unit	2024 total	2025 total	Change
Reported lost-time work-related accidents	Number	68	67	-1%
Work-related accident rate/frequency rate/LTIR	Unit		Total	
Work-related accident rate/frequency rate/LTIR	%	3.34	3.33	-0.3%
Work-related accidents	Number	68	67	-1%
Total hours actually worked	Hours	20,361,849	20,099,869	-1%
Severity rate	%	0.18	0.19	-5%

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.

OCCUPATIONAL ILLNESSES FOR EMPLOYEES

Metric	Unit	2024 total	2025 total	Change
Occupational illnesses for employees	Number	0	0	0%

OCCUPATIONAL ILLNESSES FOR NON-EMPLOYEES

Metric	Unit	2024 total	2025 total	Change
Occupational illnesses for non-employees	Number	0	0	0%

RECORDABLE OCCUPATIONAL HEALTH CONDITIONS DETECTED AMONG FORMER WORKERS

Metric	Unit	2024 total	2025 total	Change
Cases of recordable occupational health conditions detected among former workers	Number	0	0	0%

DAYS LOST DUE TO WORK-RELATED ACCIDENTS AND DEATHS AMONG EMPLOYEES

Metric	Unit	2024 total	2025 total	Change
Days lost due to work-related accidents and deaths among employees	Calendar days	3,774	3,640	-4%

OWN WORKFORCE COVERED BY AN AUDITED/CERTIFIED HEALTH AND SAFETY MANAGEMENT SYSTEM

Metric	Unit	2024 total	2025 total	Change
Percentage of own workforce covered by an audited/certified health and safety management system	%	100%	100%	0%
Number of own workforce covered by an audited/certified health and safety management system	Headcount	9,990	10,423	+4.33%
Total employees	Headcount	9,990	10,423	+4.33%

Scope: all Group companies. The excluded workforce represents 0% of Vicat Group's headcount.

In addition to the MASE, ISO and OHSAS certifications and the ESG label 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.

3. Sustainability report

Group's Own Workforce: (ESRS S1)

DAYS LOST DUE TO WORK-RELATED ACCIDENTS AND DEATHS AMONG NON-EMPLOYEES

Metric	Unit	Total
Days lost due to work-related accidents and deaths among non-employees	days	This data will be provided from a future financial year

In 2025, as in previous years, the Group worked to improve working conditions across all its sites, ensuring compliance with health and safety regulations and in accordance with 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 prevention standards. They are defined and continually improved in a collaboration between inhouse experts (Occupational Health and Safety, fire and emerging industrial risks, manufacturing, insurance, etc.) and external 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, ESG Label) 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 IT system to manage its Occupational Health and Safety, and fire prevention activities;
- 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-prevention 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. The Group's fire expert systematically tests fire-protection systems upon commission, which are then validated by insurers;
- 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 and Brazil have helped refine systems and facilitate discussions on best practices for protecting workers and equipment: early warning systems, site security (evacuation of personnel, locking down machinery, securing equipment), survival kits, PPE for extreme heat/cold, etc. (see also the "Climate change" section). During site visits, and in collaboration with insurers, these risks are modeled using the insurers' specific tool;
- 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 2025, 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" through emergency response drills;

- 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 regular meetings and discussions between Group teams, overseen by the Occupational Health and Safety teams. The "safety dialogue" 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. A dedicated initiative on major risks was launched in April 2025 to raise awareness among all employees regarding the main risks of the Group's activities and the essential rules to follow. 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). This database makes it possible to address root causes, target prevention measures and integrate them into the design of facilities. 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. A Safety Book containing HPG events and best practices is issued monthly. Workers at the Turkish subsidiaries thus reported over 5,000 risk situations in 2025, 75% of which had been addressed by end-October. This approach was strengthened in 2024 and continued in 2025;
- 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 2025;
- 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 ISOS 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.

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 2025.

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.

3. Sustainability report

Group's Own Workforce: (ESRS S1)

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.

Action plan

Action plans and targets	IRO	Maturity
• Action: roll out of this policy in 100% of Group companies by 2026. • Targets: • each Group company applies the Effective and Inclusive Recruitment Guide, • the Group did not have any cases of discrimination in hiring or internal mobility, • each Group company records an absenteeism rate in year N < or = the absenteeism rate in year N-1, • each Group company records an absenteeism rate in year N < or = the average absenteeism rate for its sector, • each Group company records a turnover rate in year N < or = the turnover rate in year N-1, • each Group company records a turnover rate < or = the average turnover rate in its sector, • No Group company pays wages below the local legal minimum. If no legal threshold exists, the salaries paid as at December 31, 2025, are at least above the local market minimum established by benchmarks provided by independent local third parties, such as HR consultancies or recruitment firms.	1, 2, 3	12/31/2026 12/31/2026 In progress 12/31/2025 Objective achieved 12/31/2025 Objective achieved 12/31/2028 In progress 12/31/2025 Objective partially achieved 12/31/2028 In progress 12/31/2025 Objective achieved

All the targets set in 2024 for 2025 have been achieved, with the exception of the target "each Group company records a turnover rate in year N < or = the turnover rate in year N-1", which is partially achieved (see explanations below) and practical measures are being taken to achieve those for subsequent years.

The Talent attraction and retention policy requires sustained effort and stability in the related action plans. For this reason, the action plans and targets set in 2024 for 2025 have been rolled over to 2026; the action plans and targets set in 2024 for a deadline beyond 2025 are unchanged and ongoing.

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.

Characteristics of employees [S1-6]

Description of the methodologies and assumptions used to compile the data

- Scope included: all Group companies excluding those recently acquired. The excluded workforce represents nearly 2% of Vicat Group's headcount.
- 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 recorded using internal tools and in accordance with regulations in force in the country (if not available for the "other" category, the information is input by the HR teams when compiling the data).

Employees by gender	Unit	2024 total	2025 total	Change
Total employees	Number	9,990	10,194	2.0%
Female	Number	1,257	1,340	6.6%
Male	Number	8,733	8,854	1.4%
Other gender	Number	0	0	0.0%
Not reported	Number	0	0	0.0%

Employees by country	Unit	Women 2024	Men 2024	2024 total	Women 2025	Men 2025	2025 total	2025 vs 2024 change
Total employees	Number	1,257	8,733	9,990	1,340	8,854	10,194	2.0%
France	Number	675	2,595	3,270	756	2,804	3,560	8.9%
United States	Number	96	1,238	1,334	92	1,197	1,289	-3.4%
Turkey	Number	54	1,231	1,285	54	1,235	1,289	0.3%
Senegal	Number	84	768	852	82	745	827	-2.9%
Mali	Number	4	48	52	4	44	48	-7.7%
Mauritania	Number	4	66	70	6	66	72	2.9%
Switzerland	Number	101	616	717	110	645	755	5.3%
Italy	Number	5	18	23	6	17	23	0.0%
Egypt	Number	13	203	216	17	190	207	-4.2%
Kazakhstan	Number	68	199	267	68	194	262	-1.9%
India	Number	44	885	929	42	861	903	-2.8%
Brazil	Number	109	866	975	103	856	959	-1.6%

These end-of-period headcounts may be compared with the average headcount disclosed in Chapter 7.1. (Financial Statements), Note 5 of this Universal Registration Document.

The total number of employees increased in 2025 compared to 2024. This increase was due to acquisitions mainly in France in the building-chemicals and transportation businesses, as well as to organic growth in Swiss subsidiaries. Adding the headcount of REALMIX (acquired in 2025 in Brazil in the Ready-Mixed

Concrete business) of 229 at December 31, 2025, the Group's headcount at December 31, 2025 amounted to 10,423 employees. This company will be included in the scope for the 2026 financial year. The improved financial results were therefore not achieved at the expense of the Group's teams. In 2025, 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

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

Year 2025	Female	Male	Other gender	Not reported	Total	Change
Number of employees	1,340	8,854	0	0	10,194	2.0%
Number of permanent employees	1,197	8,423	0	0	9,620	2.2%
Number of temporary employees	143	431	0	0	574	-0.3%
Number of zero hours employees	0	0	0	0	0	0.0%
Number of full-time employees	1,239	8,786	0	0	10,025	1.9%
Number of part-time employees	101	68	0	0	169	12.7%

3. Sustainability report

Group's Own Workforce: (ESRS S1)

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 for positions that can be performed remotely. 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 the 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. The same applies in India for the Bharathi Cement and Kalburgi Cement subsidiaries' cement plants.

PART-TIME WORK

The Group has little need for part-time jobs. In 2025, the proportion of part-time employees remained low. It stood at 1.7% of the work-force in 2025 (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 (11.8%), 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 2025, shift working remained stable at close to 19% of the Group's headcount.

WORKFORCE TURNOVER RATE 2025

Metric	Unit	2024 total	2025 total	Change
Workforce turnover rate	%	16.8%	17.8%	6%
Total number of employees who left in the reference year (N)	Number	1,675	1,774	6%
Total employees at 12/31/N-1	Number	9,993	9,977	0%

Methodology: internal mobility, deconsolidations (disposals) and transfers to subcontractors, and departures from companies acquired during the year 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 excluding acquisitions (1,773) is almost equal to the number of departures (1,774), demonstrating the Group's attractiveness in the various countries where it operates. In 2025, the target "each Group company records a turnover rate in year N < or = the turnover rate in year N-1" was partially

achieved, without this calling into question the steps taken or indicating any structural issues in certain Group countries. The reasons for this result are related to the strong labor-market pressures in some countries and to organizational alignment to respond to market trends in the countries concerned. In 2025, 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. As such, the Digital team is deliberately made up largely of people who have transferred internally (with solid digital training in place) and has equal numbers of men and women. 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 has a low and well-controlled absenteeism rate (2.6% in 2025, 3.1% in 2024).

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'Épargne Groupe, or PEG) and in Vicat shares, or the Collective Retirement Savings Plan (PERECO), 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. As of 2018, prior to the PACTE law being passed, almost all Group employees in France benefit 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 one of the main targets of the Group's compensation policy: value sharing.

The growth in the Group's results led to an increase in compensation for teams in the Group's various countries (nearly +4.4% between 2024 and 2025; after nearly +6% between 2023 and 2024), with an increase in the headcount due to acquisitions in France and Brazil as well as organic growth in Switzerland.

EMPLOYEE EXPENSES 2025

<i>(in thousands of euros)</i>	2025	2024
Wages and salaries	472,917	457,146
Payroll taxes	149,212	138,227
Employee profit sharing (French companies)	7,917	8,058
Employee expenses	630,046	603,430
<i>Average number of employees of the consolidated companies</i>	<i>10,085</i>	<i>9,994</i>

Scope: all Group companies. The excluded workforce represents 0% of Vicat Group's headcount.

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;
- the Group's "family" culture and values.

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 a 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.) or career development;
- promote employee engagement through training programs that contribute to their professional development and internal promotion. The Group has set up a process for collecting employee training needs during annual individual performance reviews. This makes it possible to create tailored action plans for individual employees, including in the context 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 also contributes to the development of knowledge and skills in key areas such as innovation, safety, performance, etc. It is therefore a tool that supports other HR policies;
- continually strengthening the Group's "family" culture and values within the teams is a source of respect, cohesion, engagement and performance.

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 implemented across 100% of the Group in 2025 relative 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 Objective achieved
100% of countries have implemented training to prevent discrimination, bullying, sexual harassment and sexist behavior,		12/31/2025 Objective achieved
100% of Group companies have an average female employee training rate at least equal to the average male employee training rate.		12/31/2027 In progress
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 greater than or equal to those of year N-1, - the Group achieves at least 30 training hours per employee in 2028 (28.8 in 2025, 28.1 hours in 2024).		12/31/2025 Objective achieved 12/31/2028 In progress

All targets set in 2024 for 2025 have been achieved, and practical measures are being taken to achieve those for subsequent years.

The Skills Development policy requires sustained effort and stability in the related action plans. For this reason, the action plans and targets set in 2024 for 2025 have been rolled over to 2026; the action plans and targets set in 2024 for a deadline beyond 2025 are unchanged and ongoing.

These actions include training on decarbonization and climate transition matters, enabling employees to be better prepared to participate in these major changes. These training initiatives provide opportunities for Group employees to develop their skills.

Training and Skills Development Metrics [S1-13]

REGULAR PERFORMANCE AND CAREER DEVELOPMENT EVALUATIONS

Metric	Unit	2024 total	2025 total	Change
Percentage of employees who had regular performance and career progression assessments	%	100%	100%	0%

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. This indicator only includes employees with at least one year of seniority for performance assessment purposes.

TRAINING HOURS PER EMPLOYEE AND BY GENDER

Metric	Unit	2024 total	2025 total	Change
Average number of training hours per employee	Number	28.1	28.8	2%
Average number of training hours per female employee	Number	23.6	29.5	25%
Average number of training hours per male employee	Number	28.7	28.7	0%

Formula: (number of training hours in reference year N/number of employees at 12/31/N). The excluded workforce represents nearly 2% of Vicat Group's headcount.

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Group's Own Workforce: (ESRS S1)

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 2025. In addition, all Group employees have had to take a cybersecurity course since 2021. As a result of these requirements, nearly 100% of employees took at least one training course in 2025. During this financial year, the Group's training plan remained focused on safety culture, ecological and solidarity transition, digital technology and cyberattack risk prevention, managerial performance, industrial and commercial performance, compliance and inclusion, as well as reinforcing the Group's culture and values. Most of the training provided is qualification-granting, with some programs leading to formal degrees. An action plan is in place to ensure that the average number of training hours for men and women is virtually identical.

3.8.4.4 Respect for human rights policy

The "Respect for Human Rights" policy 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 Labour 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. Furthermore, the Group ensures compliance with 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. A serious incident in this area is defined as a criminal conviction of the company concerned. 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 implemented across 100% of the Group in 2025 relative to the reference year, 2024. The Group endeavors to comply with international human rights conventions. Targets: 100% of Group companies respect human rights, 100% of Group companies record ZERO convictions on such matters, 100% of Group companies have whistleblower hotlines and appropriate processes in the event of human rights violations.	1,2,3	12/31/2025 Objective achieved 12/31/2025 Objective achieved 12/31/2025 Objective achieved
Action 2: the Group ensures a strong social climate and harmonious social dialogue based on respect, trust and transparency in the Group's companies. Targets: - no Group company had any strike days, 100% of Group employees are covered by collective agreements, representatives and/or company-wide agreements.	1,2,3	12/31/2025 Objective achieved 12/31/2025 Objective achieved
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, ESG matters, in addition to economic, industrial and commercial issues. 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.	1,2,3	12/31/2025 Objective achieved

All targets set in 2024 for 2025 have been achieved, and practical measures are being taken to achieve those for subsequent years.

The Respect for Human Rights policy requires sustained effort and stability in the related action plans. For this reason, the action plans and targets set in 2024 for 2025 are being rolled over to 2026.

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	2024 total	2025 total	Change
Percentage of total employees covered by collective agreements	%	100%	100%	0%
Number of employees covered by collective agreements	Number	3,270	3,560	9%
Total employees	Number	3,270	3,560	9%

EMPLOYEES COVERED BY WORKERS' REPRESENTATIVES

Metric	Unit	2024 total	2025 total	Change
Percentage of employees covered by workers' representatives	%	100%	100%	0%
Number of employees covered by workers' representatives	Number	3,270	3,560	9%
Total employees	Number	3,270	3,560	9%

3. Sustainability report

Group's Own Workforce: (ESRS S1)

INCIDENTS, COMPLAINTS AND SERIOUS HUMAN RIGHTS VIOLATIONS [S1-17]

Metrics	Unit	2024 total	2025 total	Change
Incidents of discrimination	Number	0	0	0%
Complaints lodged through channels enabling own workers to raise concerns	Number	0	0	0%
Complaints lodged with the OECD National Contact Points for Multinational Enterprises	Number	0	0	0%
Total fines, penalties and compensation for damages caused as a result of reported incidents and complaints	Number	0	0	0%
Serious incidents of human rights violations involving our own workers	Number	0	0	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	0	0%
Other incidents	Number	0	0	0%
Total amount of fines, penalties and compensation for damages for serious reported human rights incidents related to our own workers	In euros	0	0	0%
Serious human rights incidents in which the company played a role in providing redress to parties concerned during the financial year	Number	0	0	0%

WORK-LIFE BALANCE MEASURES [S1-15]

Metric	Unit	2024 total	2025 total	Change
Percentage of employees entitled to leave for family reasons	%	100%	100%	0%

Methodology: the data includes paid and unpaid leave in line with applicable legislation.

3.8.4.5 Group's Diversity and Anti-Discrimination Policy

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's Diversity and Anti-Discrimination Policy sets out its commitment to a ZERO Tolerance approach to all forms of discrimination, bullying, sexual harassment and sexist behavior. The Group has an action plan (see section G.1 Business conduct) 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 back-grounds, people with disabilities and the long-term unemployed;
- not implementing severance plans based on age;
- enabling committed and competent employees to work until they retire;
- 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.

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. Similarly, it is committed to retaining and supporting employees with disabilities throughout their employment.

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 makes a major contribution to the actions carried out in these areas. The scope is mainly national, while including some international actions or partnerships.

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 implemented across 100% of the Group in 2025 relative 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. ● Targets: ● 100% of Group companies record ZERO convictions on such matters, ● 100% of Group companies increase the proportion of women year-on-year, to reach at least 14% at Group level by 2028 (13.1% in 2025, 12.6% in 2024), with progress in all socio-professional categories and a female representation rate among executives of at least 21% by 2028 (21.7% in 2025, 18.8% in 2024), ● no Group company has severance plans based on age.	1, 2, 3	12/31/2025 12/31/2025 Objective achieved 12/31/2025 Objective achieved 12/31/2025 Objective achieved
● Action 2: the Group ensures that, in each Group company, there is no pay gap between male and female employees without some objective explanation (performance, etc.). ● Targets: each country has a Gender Pay Gap in year N < or = the Gender Pay Gap in year N-1.	1, 2, 3	12/31/2025 Objective achieved
● Action 3: the Group promotes the employment of people with disabilities with the support of the Louis Vicat Foundation. ● Target: the % of people with disabilities directly employed by the Group in year N is > or = to that of year N-1.	1, 2, 3	12/31/2025 Objective achieved

All targets set in 2024 for 2025 have been achieved, and practical measures are being taken to achieve those for subsequent years.

The Diversity and elimination of discrimination policy requires sustained effort and stability in the related action plans. For this reason, the action plans and targets set in 2024 for 2025 have been rolled over to 2026; the action plans and targets set in 2024 for a deadline beyond 2025 are unchanged and ongoing.

Compensation metrics [S1-16]

PAY GAPS (GROUP)

Metric	Unit	2024 total	2025 total	Change
Gender compensation gap	%	-2%	-3%	32%

Methodology and calculation formula: (average annual gross remuneration of male employees – average annual gross remuneration of female employees) / average annual gross remuneration of male employees × 100. This calculation is performed at Group level, excluding recently acquired entities, representing an exclusion of 8% of Vicat Group's total workforce.

Gross compensation in full-time equivalents excluding apprenticeship contracts and year-N acquisitions. The excluded workforce represents nearly 10% of Vicat Group's headcount.

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.

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Group's Own Workforce: (ESRS S1)

In terms of wages, the Compensation and Appointments Committee notes that the continuity of Vicat's equality policy, driven by merit-based promotion, helped maintain small gaps in 2025, 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 2025 results were all above 85 (93/100 for Vicat SA). In 2025, the HR teams in France began work to prepare for the European transposition of salary transparency legislation in 2026.

ANNUAL COMPENSATION RATIO (FRANCE)

Metric	Unit	2024 total	2025 total	Change
Annual compensation ratio	NA	44.5	53.7	21%
Total annual compensation of the company's highest-paid person	EUR/year	2,011,683	2,433,340	21%
Median annual total compensation	EUR/year	45,182	45,298	0%

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)).

France scope excluding recent acquisitions (representing the exclusion of approximately 20% of the total workforce in France): employees present as of December 31, N, excluding apprentices and employees with more than six months of sick leave during the period, and excluding entities acquired in year N.

The average pay-equity ratios for the Chairman and Chief Executive Officer (37.6) and the Chief Operating Officer, Didier Petetin (14.1), are significantly lower than the average pay-equity ratio of the SBF 120 (64). The median of this ratio for the Chairman and Chief Executive Officer (47.2) is very close to that of the SBF 120 (41), while that of the Chief Operating Officer (Didier Petetin: 17.7) is significantly lower.

Benchmark: Proxinvest, data for the 2024 financial year published in 2025.

Diversity metrics [S1-9]

NUMBER AND PERCENTAGE AT MANAGERIAL LEVEL BY GENDER

Metric	Unit	2024 total	Weight 2024	2025 total	Weight 2025	Change in weight
Number and percentage of top management employees	Number and %	121	100%	134	100%	0%
Female	Number and %	22	18%	27	20%	11%
Male	Number and %	99	82%	107	80%	-2%
Other	Number and %	0	0%	0	0%	0%
Not reported	Number and %	0	0%	0	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 20% of women in top management in 2025 (up 11% compared to 2024) 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 53.3% of total headcount in 2025 with female workers holding only 3.7% of these positions in 2025. The proportion of women in the Group's workforce stood at 13.1% in 2025 (12.6% in 2024, 12.1% in 2023).

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 management 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.

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 2025, in France, Vicat 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.

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 43% 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 (28 years of age in 2025). 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.

3. Sustainability report

Group's Own Workforce: (ESRS S1)

BREAKDOWN OF EMPLOYEES BY AGE GROUP

Metric	Unit	2024 total	Weight 2024	2025 total	Weight 2025	Change in weight
Breakdown of employees by age group	Number and %	9,990	100%	10,194	100%	0%
<30 y.o.	Number and %	1,476	15%	1,481	15%	-2%
30-50 y.o.	Number and %	5,428	54%	5,514	54%	0%
>50 y.o.	Number and %	3,086	31%	3,199	31%	2%

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 2025 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 2025. This was exceeded, reaching nearly 7% of the workforce, with nearly 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 2025, 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.

People with disabilities [S1-12]

Metric	Unit	2024 total	2025 total	Change
Percentage of employees with disabilities	%	2.0%	2.4%	22%

Calculation methodology: country-specific regulatory definition.

This relatively low rate can be 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 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 the Group's subsidiaries, the wide disparity in local 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). In 2025, 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 2025, communication campaigns continued to encourage employees to discuss their needs and continue to break down stereotypes. For example, a campaign on DYS-related conditions was widely rolled out across all sites. These campaigns are now available through a number of channels: posters, communication kits for managers, and videos. The aim was to raise teams' awareness and combat any stereotypes that might persist. These campaigns are ongoing in all Group entities and include "chats" on the topic. A further example: all France-based teams took part in the European Disability Employment Week held in November 2025. 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 those affected, and their families.

In 2025, 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 2025, work continued on workstation adaptations. In France, 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. Since the end of 2025, a specialized firm (DUCASSE) has been supporting employees in the necessary steps to put together their RQTH file. 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 2025, the Group's Purchasing and IT departments subcontracted AfB, a company specializing in the refurbishment of IT equipment, to recycle all obsolete IT equipment from the Group's headquarters in France. 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 risks 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 ESG assessment and audits, to monitor the impact of its activities and take corrective measures if necessary. For example:

- in Europe, ESG assessments launched through the EcoVadis platform currently cover more than 600 suppliers. This initial phase of supplier ESG assessment across European entities is expected to take three years (from 2024 to 2026) and cover around 1,000 suppliers;
- at Sococim (Senegal), following a risk analysis, seven suppliers were audited by IBIS, with a particular focus on child labor, safety conditions, and environmental impacts. An action plan was subsequently drawn up;
- more and more countries are recycling used products, for example refractory bricks from kilns (particularly in cement plants in France, Brazil and Kazakhstan), unused spare parts, industrial waste, etc.

In this way, the Group enhances the positive impacts on its value chain. 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 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 Procurement Policy was formalized by the Group's Procurement 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 Procurement Directive", implemented in 2022, which governs the core rules of the purchasing process, rules that are now assessed for the main sites (all 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 ESG strategies, the Group worked from an initial mapping that enabled it to select its suppliers based on three main criteria: purchasing volume, CO₂ impact, security risk (subcontracting on Vicat sites).

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 2025, according to reports from the subsidiaries, approximately 3,900 current suppliers had signed the Code (which means that approximately 18% of the Group's active suppliers have signed up to the Code). All Vicat sites use the same Code template, except for Switzerland, which was still partially using its own in 2025; California and Italy have yet to roll it out.

The Group's Responsible Procurement 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 Procurement 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 Procurement Department is responsible for implementing this Responsible Procurement Policy, which is supported by Procurement managers across all Group entities. It is responsible for regularly reviewing its full implementation as well as adapting it to future needs. A Responsible Procurement Committee was set up at the end of 2024 with all country Procurement managers in order to clarify the responsibilities of each entity. Another is planned for 2026.

Vicat Group aims to comply with various third-party initiatives and standards in the course of implementing its Responsible Procurement 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 Labour 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 ESG and the Sustainable Development Goals. After an initial training phase in 2022, a second phase took place in 2024 and 2025 to (re)train around a hundred buyers (i.e. almost all of the Group's 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 workers in the value chain

Vicat Group is firmly committed to respecting human rights and labor law in accordance with International Labour 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 addition, Vicat Group has created a dashboard with performance metrics to monitor the effectiveness of its Responsible Procurement Policy.

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 workers [S2-2]

The Group's Responsible Procurement 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. Formal communication to Group management of stakeholder feedback is planned for 2026.

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.

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 Labour 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 Group also started conducting supplier assessments in 2024, using the EcoVadis ESG assessment platform, in order to identify potential risks and problems, and implement corrective actions.

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). In the event of a major incident, the Group reserves the right to seek remedy and, for example, terminate its contract with the supplier in question.

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 plan [S2-4]

3.9.6.1 Measures taken to control material risks

Each entity's "General Terms and Conditions of Purchase", included in Purchase Orders, cover key ESG topics and commit suppliers to these 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. Furthermore, in France, the "General terms and conditions for the provision of services and subcontracting" are signed by each party and constitute a contractually binding document for suppliers, particularly with regard to safety.

The Workplace health & safety action plan also includes:

- regular safety audits 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 ESG 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

The respect for the environment action plan includes:

- supplier contracts requiring compliance with regulations;
- ESG assessments of suppliers (EcoVadis), including a focus on the need to decarbonize the value chain (Scope 3);
- supplier pre-qualification: ongoing roll-out of ESG 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

The action plan includes:

- supplier contracts requiring compliance with regulations;
- compliance 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

The action plan includes:

- collaboration with inclusive suppliers (in France: €390,000 in purchases from ESATs [assisted employment centers] and disabled-friendly companies in 2025);
- closer ties with small and medium-sized enterprises (SMEs) to promote local employment.

3.9.7 Targets [S2-5]

The Group has set itself the following main targets (without the involvement of external stakeholders):

1. in order to achieve the "Zero accidents" target, the objective for 2026 is for 100% of subcontractors working at Vicat Group sites to carry out a safety induction and comply with the Group's safety standards;
2. ESG assessments of suppliers (particularly through the EcoVadis platform) and suppliers signing the Supplier Code of Conduct serve to address several objectives:
 - maintaining maximum vigilance on practices that violate human rights in order to identify and eradicate any forced or child labor among our suppliers;
 - raising awareness among critical suppliers of Scope 3 decarbonization objectives (EcoVadis Carbon Module);

Digitalization of (responsible) Procurement

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, ESG, 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 Procurement Policy.

India was the first Group country to roll out this solution at end-2024. Brazil rolled it out at the end of 2025. Deployment in countries will continue in 2026.

The resources allocated to steering responsible purchasing actions currently include the Group's Procurement Department and the Procurement 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;
- purchasing reporting;
- Project post-mortems;
- Internal audits of purchasing processes;
- ESG supplier assessments;
- Meetings of the Group Disability Committee.

External workers working at Vicat sites are closely monitored and the impacts are carefully measured. With regard to other workers in the value chain, the Group has never identified or been informed of any significant incidents involving them.

- raising awareness among critical suppliers of the implementation of risk-management systems with a view to mitigating climate change and adapting to it (resilience);
- contributing to the SDGs, in particular SDG 8 (Decent work and economic growth) and SDG 13 (Climate action).

The 2030 objective is:

- to have assessed 2,000 critical suppliers;
- to achieve an average Ecovadis assessment score of 80%;
- to have 10,000 suppliers sign the Supplier Code of Conduct.

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 could 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 2025, the Group dedicated around €2.7 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 impacts, risks and opportunities 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 applying the policies at all Group sites.

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. The Chairman and Chief Executive Officer defines the roadmap, sets the targets and leads the process. He is assisted in by various expert departments (legal, climate strategy, purchasing, human resources, etc.) and the Louis Vicat Foundation, which oversee the Group's policies and commitments. The Compliance Department is responsible for following up on reports made via the Group's whistleblowing hotline, which is used to report any incidents. 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 activities have 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 Chief Executive Officer 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.

During financial year 2025, no human rights violations or complaints concerning surrounding populations were reported.

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 to mark the bicentenary of the invention of artificial cement and committed to the duty of remembrance, has set the following goals: (1) promoting scientific and technical culture in line with the work of Louis Vicat, (2) preserving and promoting concrete heritage, (3) education and solidarity.

The Foundation's work is also part of the Group's ESG 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 has been replicated in other African countries like Sierra Leone.

Improving physical teaching conditions

In Senegal, Sococim attaches great importance to the education sector. In 2025, it financed the renovation of El Hadji Mamour Diop 2 elementary school, refurbishing seven classrooms and six toilet blocks, while also reforesting the schoolyard and installing a water point. Sococim also contributed to the refurbishment of the Abdoulaye Sadi High School and to the expansion of the Bargny Collège d'Enseignement Moderne through financial support and material donations. In addition to supporting the refurbishment of schools in the Rufisque Department, Sococim actively supports schools and local municipalities by providing school kits to students from vulnerable families, with the aim of easing their financial burden and helping children remain in school. Sococim has also expanded its support to include Koranic schools (Daaras) by supplying traditional wooden learning boards made from wood offcuts, as well as mats and food staples. In partnership with the Rufisque Departmental Council, Sococim subsidizes school meals through a central kitchen that serves nearly 13 high schools and elementary schools, ensuring that vulnerable children receive daily meals. This subsidiary provides annual school donations to more than 4,000 students.

Also in Senegal, Gécamines provides material support to schools and supports initiatives aimed at improving access to knowledge. In 2025, the Company notably helped enhance local educational resources by donating books for pupils and students, while also contributing to infrastructure projects aimed at improving access to schools and essential services. In 2025, Gécamines provided material support to the Mère Paule Lapique School (Community of the Sisters of the Immaculate Conception) by supplying materials for their construction work. In 2024, Gécamines, together with partner companies, contributed to the construction of a new 1.5-kilometer road connecting the localities of Keur Songho and Keur Latyr. This collaboration has led to a significant improvement in mobility and access to services for residents.

3. Sustainability report

Impacts on communities (ESRS S3)

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. In 2025, the Indian subsidiaries provided digital tools for the organization of online courses within the Louis Vicat DAV Vidya Mandir school groups (currently serving nearly 500 students at the Bharathi cement-plant site and nearly 570 students at the Kalburgi site), created at the initiative of the Managing Director of the Vicat Group's operations in India. These school groups, recognized as centers of excellence by the Indian government, have been equipped with 12 new digital classrooms since 2022.

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 Institute get a work placement. These initiatives enabled the cement plant to fulfil nearly 10% of its recruitment needs in 2025. This Egyptian subsidiary organized several awareness-raising visits to its factory for schools and universities to promote industrial knowledge.

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. Accordingly, Vicat, the CNRS, and ESTP are working on the biochar manufacturing process and its functionalization for use as a cementitious additive, enabling both a reduction in the clinker factor and the storage of carbon within buildings. Vicat has a partnership with UGE for 3D printing, a partnership with INSA Rennes for low-carbon cements and cement foams, and regularly hosts doctoral students under Industrial Training Agreements for Research (CIFRE) concluded with the National Agency for Technological Research (ANRT). Vicat's experts are also involved 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 continued with ESTP Paris and École La Mache. Vicat's participation in the Vulnerability Chair led by the Catholic University of Lyon (UCLy) also illustrates the Group's cross-disciplinary approach to partnerships that combine science and humanism.

Giving young people a taste for working in the materials industry and raising their awareness of the ecological and solidarity transition

In Brazil, the Ciplan subsidiary organizes the annual Open Doors Program, an initiative designed to strengthen ties between the cement industry and the academic community. As part of this program, Ciplan hosts students from various universities to introduce them to industrial processes, with a focus on production methods, sustainable practices and innovations implemented in the sector. During their visit, students learn about the strategic role of the cement industry in the development of national infrastructure, as well as the challenges and trends of the Brazilian market. This action demonstrates Ciplan's commitment to education, transparency and dialogue, thereby contributing to the training of future professionals and the dissemination of knowledge on a sector that is essential to the country's economy.

In Senegal, Sococim and the Minister of Higher Education, Research and Innovation launched the "Young Talents" (Jeunes Talents) Program in 2025. This program embodies a shared vision between the State and the private sector to promote academic excellence, innovation and the employability of young people. It forms part of the reform agenda driven by the President of the Republic, Bassirou Diomaye Diakhar Faye, and the Prime Minister, Ousmane Sonko, to make higher education a lever for national development. Selected from 295 applications from 47 institutions, 39 young talents are enrolled in an 18-month program that includes professional immersion, training in soft skills, and the development of innovative projects in collaboration with Sococim Industries.

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 support of associations. 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 14th 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. In 2025, Vicat Group once again supported WorldSkills France by providing, free of charge, construction products and materials for the national finals held in Marseille from October 16 to October 18, 2025.

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 2025, the Group once again met its target of having 1% of its headcount serving as mentors, with the support 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

Each year, Group subsidiaries award merit-based scholarships. In Turkey, every year the Konya Cimento subsidiary awards 19 scholarships to students who graduated with honors from Konya Anatolian High School so they can go to university. In 2025, 20 students received support from the Sococim Foundation scholarship program. Since the program began, 52 students from the Rufisque Department have been supported in their university studies. With the support of the Sococim Foundation Scholarship, Mr. Ababacar Sadikh Sembene was able to join the École Polytechnique in France. In India, more than 800 students have benefited from scholarships provided by the Group's subsidiaries over the past three years.

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 2025, during the forest fire in the Kargıcak district of Antalya, firefighting efforts were supported through the supply of water delivered by the Turkish subsidiary's concrete mixer trucks.

Making a difference in the health area: infrastructure and medical consultations

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. Every year, the Group participates in Pink October, a campaign to raise awareness about breast cancer in women, as well as information, prevention, and awareness campaigns for certain diseases such as malaria, or in support of people with disabilities (e.g. DYS). The Senegalese subsidiary Sococim is also committed to improving access to healthcare. In addition to offering free medical consultations (general medicine, pediatrics, gynecology) to surrounding populations through the company's infirmary, the Company organizes annual awareness and screening campaigns for women's and men's cancers. In terms of improving healthcare infrastructure, Sococim has fully built and inaugurated a new health post in Ndiolmane (Bargny), serving more than 8 neighborhoods. Free ophthalmological consultation days were also offered for drivers, contractors and employees with subsidies for prescribed eyeglasses.

In India, the Group is working to address the lack of quality medical infrastructure in its areas. The Group has set up an electronic primary-care center in the village of Chatrasala (near the Kalburgi cement plant), offering teleconsultations, including a cardiology service in line with international standards. A second medical center is located in Nallalingayapalli (near the Bharathi cement plant). Since 2015, rural patients have had access to specialist doctors via teleconsultations at the Apollo hospital in Hyderabad. In total, since the centers were established, nearly 80,000 consultations have been provided to people in the surrounding villages. Both centers are also equipped with an analysis laboratory. In addition, near the Bharathi cement factory, the National Directorate opened a dialysis center in 2019. It has also developed 12 "Anganwadi", private rural childcare centers, offering good hygiene conditions and an environment conducive to the psychosocial development of children from very disadvantaged backgrounds. In India, Vicat Group also provides eye-care services to underprivileged communities and the visually impaired. Over the past three years, more than 3,200 people have received ophthalmological screenings, over 1,000 people have received glasses, and 60 cataract surgeries have been performed thanks to a partner organization. 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. In Kazakhstan, the Jambyl Cement Company subsidiary has the same approach for those living in the rural areas around its cement plant. In 2025, Ciplan partnered with the Escola

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Superior de Ciências da Saúde do Distrito Federal to implement the Occupational Medicine Residency Program. This program offers each cohort a three-month supervised internship, giving residents the opportunity to discover advanced practices in occupational medicine in companies. The main objective is to train new professionals, sharing technical knowledge and best practices that highlight the importance of health promotion and prevention in industrial settings. This initiative demonstrates Ciplan's recognition as a benchmark in occupational medicine in the Federal District, and reinforces the commitment to training specialists and promoting the health and safety of workers. The Group's various companies in France and abroad have also 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 (see the Water Resources section). In India, nearly 8,000 villagers now have access to clean drinking water thanks to the contributions by Country management to the Nandi foundation. These actions have led to a significant reduction in illness among children and adults within the affected communities. In Senegal, Sococim provides free water to the inhabitants of the Gouye Mouride district and the city of Rufim, 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 context, in India and Senegal, for example, subsidiaries are helping to build and maintain nearly 1,000 individual toilets. By joining the Indian government's Swachh Bhartiya mission in 2015, the Indian subsidiaries have provided public toilets to 12 villages, two of which are certified open defecation free, benefiting more than 4,000 residents.

Waste management and environmental actions

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 mission for public toilets, the Group's Indian teams have established a process for the collection and treatment of this waste. More broadly, the collection of all types of waste is organized in eight villages. As a result, in 2025, over 150 tonnes of waste were recycled, including 50 tonnes in the cement kilns of the Indian subsidiaries. These actions also help eliminate illegal dumping sites and the associated pollution. 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. In 2025, the Egyptian subsidiary Sinai Cement Company carried out major environmental initiatives in South and North Sinai. It organized a solidarity diving operation, Dive for a Cause, which removed more than 40 kg of marine waste. In parallel, a two-day beach clean-up operation was conducted in El Arish, where more than 1,500 kg of waste was collected for recycling. In addition, the subsidiary donated 1,000 waste-collection containers. These efforts were aimed at promoting cleaner seas and healthier coastal environments. This Egyptian subsidiary also organized a reforestation operation which consisted of planting more than 1,200 saplings in 13 sites in North Sinai. The Group's Turkish subsidiaries contributed to funding the Green Transformation and Sustainability in Industry Summit in 2024 and 2025. Tree-planting activities, environmental clean-up operations and awareness-raising initiatives were organized by these subsidiaries for World Environment Day and World Cleanup Day at Lake Mogan, Eymir Lake and the Nallihan Bird Sanctuary.

Reducing noise impacts from operations on local communities

To mitigate the noise generated by their activities, the Group's companies systematically comply with local regulations (e.g., regulatory noise measurements in accordance with ministerial or prefectural orders), as well as with the Group's internal standards. In France, in the Ready-Mixed Concrete (RMC) activity, new production units are equipped with double-skin cladding for the mixer, and single-skin cladding for other components. For all concrete batching plants, conveyors and mixers shut down automatically between production cycles. Mixer-truck drivers are instructed to switch off their engines during on-site waiting periods. In the Aggregates business, the Group's companies follow, in particular, the following best practices: communicating measurement results and engaging with stakeholders during monitoring-committee meetings; adjusting operating hours where appropriate (for facilities located near residential areas where disturbance has been reported by local residents); conducting acoustic studies and installing peripheral earth berms to prevent noise propagation where nuisance is perceived; and systematically informing residents when blasting is scheduled (preferably late morning to limit nuisance). In the Cement business, best practice includes, in particular: regular acoustic measurements at the property line and at regulated emergence points, enclosing certain installations identified as significant sources of noise, installing filtration and acoustic-attenuation systems on compressor stations to reduce emitted noise, fitting handling equipment with "cry of the lynx" warning devices and incorporating acoustic criteria into specifications when replacing equipment or installing new units.

Access to food for local communities

Several initiatives are being carried out simultaneously in India: distribution of food to young children (410 children in 2025) in ten villages near the cement plants; assistance for people living with HIV/AIDS (400 in 2025); and development of dairy farming to support a sustainable local food supply. 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. By way of example, under the leadership of the Group's Managing Director for Indian operations, material and financial support is provided to the Ambubai School for blind girls. 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 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. Every year in the north of Isère in France, the Louis Vicat Foundation participates in "Virades de l'espoir", a day of mobilization and fundraising to fight cystic fibrosis. It also makes annual donations to "Charlotte au Sucre", Fondation Boissel, and Association Liam Pulsion.

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. The Sococim Foundation also supports the professionalization of cultural actors and has financed several artistic exhibitions in Rufisque and Dakar. This foundation provides annual support for the inclusive training of around 50 young people in Rufisque, including those with reduced mobility, in script writing, directing, editing and graphic design, in partnership with the Codou Samba Linguère Films association. Since this training program began in 2013, nearly 900 young people have been trained, more than 70% of whom are currently working, either in employment or self-employment. In France, the Louis Vicat Foundation has provided financial support for the Berlioz Festival for many years. In 2025, the Brazilian subsidiary Ciplan supported the national cultural initiative Tô no Cineminha, a project that promotes access to cinema for children across Brazil. The contribution focused on the Brasília session to fund a team of Brazilian Sign Language (Libras) interpreters to ensure the full participation of deaf children in the event. This illustrates the Group's commitment to social inclusion and cultural accessibility, helping to remove communication barriers and provide equal opportunities in leisure and education. By supporting initiatives such as this, the Group contributes to building a more diverse, inclusive and equitable society.

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 FC Grenoble Rugby and Vicat has been in place since 2021, in addition to the existing partnership with the men's team. In 2025, Vicat renewed its partnership with nationally and internationally acclaimed boxer Rima Ayadi, Olympic medalist judoka Aurélien Diesse, and multi-medalist Paralympic swimmer David Smetanine, 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 15 km of roads and 6 km 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 collaboration with the National Agency of the Maison de l'outil ANAMO, the Senegalese subsidiary Sococim funded training for

236 young people in Bargny and Rufisque, and supports the best projects. The construction of kiln 6 was financed by a syndicated loan from the International Finance Corporation (IFC), backed by the World Bank, conditional on a ESG approach with a strong focus on stakeholder dialogue, employment, and training. Sococim delivered point-by-point on IFC's ESG 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 employed at the site live nearby in Rufisque or Bargny. 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 utility by Decree of October 29, 2010, aims to contribute to strengthening Senegal's local economic fabric by implementing initiatives focused on entrepreneurship. The Foundation particularly supports women's producer groups involved in the fight against poverty: around 80 projects have been supported, creating more than 600 jobs in various sectors (agro-food processing, agriculture, retail, soap production, dyeing and sewing, household linen production, personal hygiene product production, musical production, waste management). Initiatives by the Sococim Foundation help to boost activity in the Rufisque area by supporting the development of local businesses (often founded by women) that rely on traditional skills in various areas such as the processing of locally produced cereals, the production of cosmetics made from local plants, artisanal dyeing, and the marketing 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 work on growing entrepreneurship and empowerment amongst young people in Senegal. In India, Operation Vicat has transformed the lives of many young people through a training program. More than 150 young people have acquired skills and more than 110 have found jobs or started their own businesses. Also in India, since 2017, the Kalburgi subsidiary has been financing a free literacy program for adult women to facilitate access to employment and professional development. To support local farming, since 2018, the Indian subsidiaries have been helping livestock farmers in the villages surrounding their cement plants by financing training and providing them with technical expertise. These actions have increased their incomes by 150%, improved their milk yields and facilitated access to markets.

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.

Furthermore, in recognition of its contribution to civil security efforts and its involvement alongside departmental fire and rescue services (SDIS), Vicat has been awarded the "Fire Service Partner Employer" label by the French Ministry of the Interior. This recognizes Vicat for its civic spirit and commitment to managing 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 forty or so employees who have 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 association, with official French public-utility status, provides assistance to spouses and families of civilian and military personnel serving in the Navy when they encounter serious difficulties, as well as to 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. 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.

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3.10.3 Engaging with affected communities and remediation process [S3-2 and 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).

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 who use channels to express concerns, needs, claims, incidents, etc. from reprisals (see "Business Conduct" section below).

During financial year 2025, no human rights violations or complaints concerning surrounding populations were reported.

3.10.4 Action plan [S3-4]

To reduce the Material Impacts and Risks identified in Section 3.10.1, the following actions have been identified by the Group:

- communicate policies to all Group subsidiaries;
- implement a communication plan to inform local populations about the policy, including the whistleblowing system;
- 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";
- implement, in France and abroad, actions aimed at promoting citizen engagement in democratic life, in accordance with local regulations, in particular by making it possible for employees to balance their professional life with holding a local elected office.

The Group is implementing this action plan through a structured and committed organization.

The Chairman and Chief Executive Officer monitors the Group's ESG roadmap, sets targets and coordinates the work. He is assisted in these duties by the Group's expert departments, including, among others, 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 reports.

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. • Targets: • 100% of the local communities concerned (mainly located in rural areas) have access to the Group's policy, • 100% of Group companies have informed the local populations concerned of the existence of the whistleblowing system, • ZERO convictions for failing to meet obligations relative to local populations, • each Group country has appointed at least one Local Community Officer.	1, 2, 3	12/31/2026 12/31/2026 In progress 12/31/2025 Objective achieved 12/31/2025 Objective achieved 12/31/2025 Objective achieved
• Action 2: implement enhanced monitoring of the impacts of the Group's activities on local communities. • Target: • 100% of "comprehensive" audits include a verification of compliance with Group regulations and standards.	1, 2, 3	12/31/2027 12/31/2027 In progress
• Action 3: ensure that all Group companies recruit virtually entirely from employment areas close to their sites (except for isolated sites lacking a sufficient local labor pool, including cement plants in Kazakhstan, India and Egypt). • 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.	1, 2, 3	12/31/2025 12/31/2025 Objective achieved
• Action 4: developing initiatives in favor of young people. • Targets: • each Group Country management carries out at least one action a year to improve teaching materials, • 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, • 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 and solidarity transition, • 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.).	1, 2, 3	12/31/2025 12/31/2025 Objective achieved 12/31/2025 Objective achieved 12/31/2025 Objective achieved
• Action 5: each Group Country implements actions in favor of public health. • 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), • an action is implemented annually regarding access to public toilets, especially for women, in Mali, Mauritania, Senegal, and India, • ensure that the Group contributes to waste management through the development of the circular economy. See Environment / Circular Economy section [ESRS E5].	1, 2, 3	12/31/2025 12/31/2025 Objective achieved 12/31/2025 Objective achieved 12/31/2025 Objective achieved
• Action 6: ensure that, in each Group Country, assistance is provided to a support structure for people with disabilities each year. • Target: each Group country provides assistance (material, financial, human, etc.) every year to an organization supporting children with disabilities.	1, 2, 3	12/31/2025 12/31/2025 Objective achieved

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Action plan and targets	IRO	Maturity
• Article 7: ensure actions in support of citizen engagement and the link between the Nation and the Army by supporting the National Guard / Operational Reserve.	1, 2, 3	12/31/2025
• Targets for France: • partnership with and funding of Maison des Enfants d'Izieu,		12/31/2025
• annually renew the "Fire Service Partner Employer" label, reflecting the support for volunteer fire brigade employees,		Objective achieved 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".		Objective achieved 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 Objective achieved

All targets set in 2025 have been achieved, and practical measures are being taken to achieve those for subsequent years.

The Community Policy requires sustained effort and stability in the related action plans. For this reason, the action plans and targets set in 2024 for 2025 are being rolled over to 2026. Action plans and targets set in 2024 with deadlines beyond 2025 remain in place and are ongoing, except for the objective and target relating to mapping, which has been withdrawn.

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. Vicat Group leverages its industrial expertise to serve its customers, offering a wide range of high-quality, accessible, secure and scalable products and services to promote sustainable construction.

3.11.1 A commercial policy that serves sustainable construction

Product quality recognized by customers

Vicat Group focuses especially on the quality of its products. The vast majority of the products it markets comply with voluntary standards that define the level of quality required to ensure the integrity and durability of works built using 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 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.

With the construction and operation of a production and R&D unit in Chambéry (France), Vicat Group is committed to consolidating its expertise in the production of 3D-printed concrete parts. This technique has the advantage of reducing the volume of concrete used by 50%, the carbon footprint by 30%, construction time, and the difficulties associated with implementation.

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 each 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.



3.11.2 Material impacts, risks and opportunities and their interaction with strategy and business model [S4-SBM]

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.

It affects all of the Group's consumers and end users, with no particular focus on specific customer categories.

Although not the most significant risk compared to other IROs, the Group is attentive to customer satisfaction and loyalty.

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 low-carbon and sustainable products, reduce carbon impact, promote alternative raw materials, and encourage product circularity. In 2025, Vicat Group introduced an internal indicator on the turnover of low-carbon and sustainable products:

Low-carbon cements in 2024

22.2% of total tonnes sold

Low-carbon cements in 2025

24.1% of total tonnes sold

Vicat considers cement to be low carbon when it reaches a level equal to or less than 500 kg net CO₂. This definition is drawn from a concept published by the International Energy Agency (IEA) and is consistent with Vicat's goal of achieving net CO₂ emissions of 497 kg by 2030.

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 "Consumers and end-users" policy applies to all the activities of the Group and all of its subsidiaries.

3.11.4 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 report, no non-financial impact had been assessed as material.

3.11.5 Action plan [S4-4]

Actions	Maturity	Measuring effectiveness	Achievement at the end of 2025
Implement Group policy in Group countries and subsidiaries	12/31/2026	Copy obtained of the local version of the Group policy for 100% of countries	Group policies deployed.
Ask countries to provide a status report on policies and a list of local action plans	12/31/2026	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	12/31/2026	Number of countries/subsidiaries implementing these clauses up year-on-year	
Establish a metric on the revenue of low-carbon and sustainable products and a metric on the circularity rate of products sold	12/31/2026		Low-carbon product metric implemented for the Cement business.

3.11.6 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities [S4-5]

The targets that the Group has identified, without consulting stakeholders, and that it has decided to pursue across its entire scope of activities, are as follows:

- to achieve the objective of improving customer satisfaction:
 - increase the European Taxonomy alignment percentage of our products and activities from 2025 in 2026. The Group has not yet set a specific target to be achieved, as the taxonomy regulations are still relatively new, and the Group is taking the time to identify the appropriate levers for action. However, it has set itself the target of achieving less than 497 kg/tonne of cement equivalent by 2030 (see Climate chapter),
 - implement an internal indicator on the circularity rate of products sold in 2026. Once defined, the Group will set quantified objectives;
- to address the quality risk:
 - ensure that all subsidiaries comply with the quality standards in force in the countries where the Group operates, in order to minimize disputes relating to civil liability for the products sold.

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/Security/Internal Audit Department, which reports directly to the Chairman and Chief Executive Officer, is responsible for implementing and supervising the Vicat group's ethics compliance policies, in accordance with the Sapin 2 law and the recommendations of the French Anti-Corruption Agency. It relies on its own Internal Audit department to provide expertise and skills to implement the control of operational procedures. The Compliance Committee, which meets every quarter, is 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. These officers are tasked with ensuring the practical implementation, monitoring and reporting of ethics policies in the field.

3.12.1.1 Business conduct policies [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", which was updated at the end of 2025. The aim of these policies is to strengthen the Group's culture of integrity, manage ethical risks and combat fraud and corruption.

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 total transparency in its financial activities and respect for human rights, fundamental freedoms, health and safety, and diversity. The Group is committed to guaranteeing product quality and safety, and resolutely fighting against fraud, conflicts of interest 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 corruption risk mapping, which was last updated in 2024. The Compliance Department reports on its actions to the Audit Committee on a quarterly basis.

The Ethics and Compliance policies cover all Vicat Group activities and employees, as well as third parties with whom the Group has a direct business relationship. The Anti-Corruption Code of Conduct is translated into all the languages of the countries in which the Group operates, covering all our regions. Other policies are available in English and French as a minimum, and in some cases in other Group languages (management of workplace alerts, hotline posters, training, etc.). As such, depending on the countries of location, specific regulations may take precedence to prevent and detect corruption.

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 Labour 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) and the European Union's transparency register, which are responsible for monitoring issues of ethics and conflicts of interest. Lastly, Vicat complies with the OECD principles governing cross-border transactions and the United Nations Convention against Corruption.

Vicat Group pledges to take into consideration the interests of its direct 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 is in place for our stakeholders, allowing them to report any questionable or inappropriate behavior.

Vicat Group's Business conduct policy is circulated to its employees. 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 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 centralized whistleblowing system open to all its employees, customers, suppliers, 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. 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.

It 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.

3.12.1.3 Whistleblower Protection Policy for reporting concerns and safeguards related to the notification of irregularities

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 Wasserman Law of 2022. 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.

However, in the event of false accusations, 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.

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 also provides training to its employees on the importance of ethical whistleblowing and the protections in place, ensuring that all staff are aware of their rights and the procedures to follow when reporting irregularities.

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.

3. Sustainability report

Business conduct (ESRS G1)

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.

3.12.1.4 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. Vicat Group has an Anti-Corruption Code of Conduct that defines the principles and rules to be respected in order to combat all forms of corruption and addresses matters such as gifts and hospitality, conflicts of interest, international sanctions and third-party risk assessment. 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. 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 Group takes pride in complying with applicable laws and regulations as well as ethical principles.

3.12.1.5 Combating tax evasion: the 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.

3.12.1.6 Business conduct training policy

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 Group Compliance Department, which makes sure that employees receive regular updates and reminders on key topics. The Training Department works with the Compliance Department to set up online training modules accessible to all employees, as well as specific training sessions for high-risk roles, delivered via e-learning or in person.

This 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.

3.12.1.7 Functions most at-risk to corruption and bribery

The following functions are considered at-risk:

- Chief Executive Officers;
- managers and site managers;
- Heads of the Purchasing Departments and purchasers;
- Heads of the Sales Departments, 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).

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.

3.12.2 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	2025	2024
Percentage of at-risk functions covered by training programs on the fight against corruption and the prevention of corruption	%	100%	100%
Number of at-risk functions covered by training programs	#	8	8
Number of at-risk functions	#	8	8
Percentage of at-risk employees having completed a training program on the fight against corruption and the prevention of corruption	%	85%	80%
Total number of at-risk employees	Headcount	1,790	2,048
Total number of employees having received training on the fight against corruption and the prevention of corruption	Headcount	1,519	1,634

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 prevent risks, which involve a thorough analysis of potential business partners. 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.

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.

Since 2021, the Group has been conducting audits that include compliance-related control points. In 2024, it extended compliance coverage to all internal audits, and in early 2025 it began carrying out regular audits dedicated specifically to compliance. 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.

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Business conduct (ESRS G1)

Process of reporting results to administrative, management and control bodies

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 addition, Vicat Group voluntarily undergoes external audits by specialized firms to validate and strengthen its compliance efforts.

Communicating policies to stakeholders

Policies, including compliance policies, 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. These policies and procedures are made accessible internally through an online directory of all Group procedures.

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.

In 2025, 85% of at-risk personnel were up to date with their anti-corruption training.

Required frequency of anti-corruption training

Exposed populations are required to renew their 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.

3.12.3 Business conduct action plans and resources

IROs	List of planned actions	Stakeholders	Time horizons	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	Organize training for the Board of Directors and management team by compliance experts and consultants	Directors	Completed in H1 2025	Strengthen the commitment of management bodies. Raise the awareness of Board members and train them on compliance issues
Opportunity: Responsible governance		Regional, Country and Business Managers		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 Officer (CO)	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 the regulatory framework in compliance with ethical principles	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	Completed December 2025	Update the Code of conduct and illustrate prohibited behaviors and scenarios with practical examples. 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.

IROs	List of planned actions	Stakeholders	Time horizons	Targets
Ethical and corruption risks	Internal investigation procedure	Regional, Country and Business Managers	Creation and publication in 2025	Formalize processing methods. Disciplinary monitoring system. Ongoing 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 CO country Regional, Country and Business Managers	Ongoing assessment work Procedure updated in 2025	Provision of an effective tool for evaluating third parties (partners, customers, suppliers) to Country COs and, more broadly, across the group.
Operational and financial risks associated with deteriorated relations with local authorities	Gifts and hospitality policy	Compliance Department	Quarterly since the beginning of 2023 Update early 2026	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 of 2025 reporting, annual monitoring Publication of the "framework guideline for the oversight of commercial agents" in early 2026	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	Publication of the Internal control framework H2 2025	Prioritize and reinforce the roll-out of second-level controls. Establish an internal control framework.
Opportunity: Market share gains through the Group's sustainable and ethical 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 per country.
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]

Measurement	Unit	2025	2024
Number of convictions for violations of laws on anti-corruption and bribery prevention	#	0	0
Amounts of convictions for violating anti-corruption and bribery prevention laws	#	0	0

3.12.4 Business conduct targets

In order to achieve its objectives, the Group has defined the following targets to be met or achieved:

- 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.

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 people responsible for these activities are the Chairman and Chief Executive Officer, Mr. Guy Sidos, and the Chief Operating Officers, Mr. Didier Petetin and Mr. Lukas Eppe, Deputy Chief Executive Officer Eric Bourdon and Mr. Pierre-Olivier Boyer, Director of Strategic Partnerships.

In-kind political contributions

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.

Contributions in-kind, if any, would be approved by the Chairman and CEO of the relevant Group company to ensure compliance with Vicat's ethical standards and anti-corruption policies.

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.

Transparency register

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 the "Circular economy" section).

The Group follows the principles of 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 the "Impacts on communities" section).

Vicat Group is registered on the European Union's transparency register under REG number 669739195910-76, as well as the French register, High Authority for Transparency in Public Life, with Pierre-Olivier Boyer, Strategic Partnerships Director, designated as its representative.

Information on members of an administrative, management and supervisory body having held a comparable position in the public administration in the two years preceding such appointment

Ms. Sophie Sidos has been a director of Vicat 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. MEDEF Isère is a regional branch of the Mouvement des entreprises de France, which entails significant responsibilities in terms of political advocacy and business 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).

Total financial and in-kind political contributions

Measurement	Unit	2025	2024
TOTAL FINANCIAL AND IN-KIND POLITICAL CONTRIBUTIONS	(in thousands of euros)	10	5
of which financial political contributions	(in thousands of euros)	10	5
of which in-kind political contributions	(in thousands of euros)	0	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. In this regard, a dispute over payments led to legal action being taken by one of Ciplan's suppliers in Brazil (Oper); this is the only case reported within the Group.

In Europe, ESG assessments via the EcoVadis platform provide important data on assessed suppliers, which can already help buyers make informed decisions.

Supply chain risks are described in section 3.9.3 "Workers in the value chain" 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

The 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 period is 29.5 days (excluding Kazakhstan).

This average time is calculated in proportion to the number of supplier invoices processed in each entity. A grace period of up to 7 days after the payment date is allowed to take into account the different methods of reporting information at the local level.

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 72% (excluding Kazakhstan). This is calculated on a pro rata basis according to the number of supplier invoices processed in each entity.

For each country, the table below shows:

- average payment times (days);
- the percentage of supplier invoices paid by the due date.

Brazil	Egypt	France	India	Italy	Kazakhstan	Mali	Mauritania	Senegal (Sococim)	Senegal (Gécamines)	Switzerland	Turkey	USA
21 days	15 days	36 days	12 days	40 days	NC	80 days	60 days	48 days	45 days	33 days	49 days	40 days
79%	90%	92%	33%	100%	NC	100%	80%	58%	95%	63%	5%	77%

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.

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 its 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. Sustainability report

Business conduct (ESRS G1)

3.12.5.2 Responsible Purchasing performance metrics:

Metrics	2025	2024
Number of Active suppliers (having received an order) <i>N.B.: Excluding internal suppliers (Interco)</i>	21,000	19,000
Number of critical suppliers <i>N.B.: List established based on supplier risk mapping or the inventory of key suppliers (assessment of the Group Procurement Directive)</i>	~2,000	~2,000
Average percentage of local purchases (national) <i>N.B.: Consolidation of country declarations (extraction of local ERPs), average ratio calculated in proportion to the number of invoices per country</i>	88%	88%
Total number of supplier Codes of conduct signed <i>N.B.: Consolidation of country declarations, including Switzerland-specific codes</i>	3,900 (18% of active suppliers)	3,365 (17% of active suppliers)
Ecovadis - supplier ESG assessments (subsidiaries in France, Switzerland, Italy): - number of suppliers assessed, - average rating of the suppliers assessed.	600 64%	350 61%
Average proportion of Group purchase orders including ESG clauses <i>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 ESG clauses) are taken into account in the calculation.</i>	~80%	~80%
Number of countries with their own Responsible Purchasing roadmap	4	3
Share of Group buyers trained in ESG and the SDGs	95%	95%
Total number of supplier invoices processed	725,850	747,000
Average payment time <i>N.B.: Consolidation of country declarations (extraction of local ERPs), average lead time calculated in proportion to the number of invoices per country (excluding Kazakhstan)</i>	29.5 days	24.5 days
Respect of payment terms: average percentage of supplier invoices paid by the due date <i>N.B.: Consolidation of country declarations (extraction of local ERPs), average lead time calculated in proportion to the number of invoices per country (excluding Kazakhstan)</i>	72%	82%
Number of legal proceedings for late payments <i>N.B.: Consolidation of country declarations</i>	1	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 IRO

Topic	Matter	IRO	IRO heading
E1 – Climate change	Climate change mitigation	Impact -	Impact of the Group's Scopes 1, 2 and 3 GHG emissions on accelerating global warming.
E1 – Climate change	Climate change mitigation	Opportunity	Increase in sales associated with construction and infrastructure projects that contribute to the energy transition: foundations for wind farms, structures for solar power plants, charging stations, etc.
E1 – Climate change	Climate change mitigation	Opportunity	Competitive advantage of offering zero-carbon product solutions (CO ₂ capture and storage) before competitors.
E1 – Climate change	Climate change mitigation	Opportunity	Opportunity to collaborate with stakeholders in the construction sector to develop solutions supporting the energy transition (low-carbon buildings, renewable energy infrastructures, electricity networks, charging stations).
E1 – Climate change	Climate change mitigation	Risk	Financial risks arising from higher costs linked to the tightening of climate-related regulations (e.g. the phasing-out of carbon quotas under emissions-trading schemes) or from deteriorating access to financing.
E1 – Climate change	Climate change mitigation	Risk	Loss of market share to products perceived as more efficient from a climate perspective.
E1 – Climate change	Climate change mitigation	Risk	Damage to the Group's reputation following a controversy concerning its impact and/or its climate action.
E1 – Climate change	Climate change mitigation	Risk	Increased costs related to the implementation of action plans or the reduced profitability of certain investments as part of the transition plan.
E1 – Climate change	Climate change adaptation	Opportunity	Increase in sales associated with construction and infrastructure projects adapted to the consequences of climate change.
E1 – Climate change	Climate change adaptation	Risk	Increase in costs related to repairs for damages and/or possible production stoppages resulting from the exposure of the Group's operations to climate-related hazards.
E1 – Climate change	Energy consumption	Risk	Increased energy-resource costs in the event of restrictions or curtailments, particularly when driven by climate-related factors.
E2 – Pollution	Protecting air quality	Impact -	Impact of air pollution caused by the Group's operations on the health of employees, local populations and surrounding ecosystems.
E2 – Pollution	Protecting air quality	Risk	Financial risk related to the increase in expenses and investment required to comply with future air quality regulations.
E3 – Water resources	Water management	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.
E3 – Water resources	Water management	Risk	Financial risk associated with the partial or total unavailability of the volumes of water required for operations at production sites.
E4 – Biodiversity and ecosystems	Preservation of biodiversity and ecosystems	Impact -	Impact of the Group's operations and its value chain on the loss of biodiversity, ecosystems and the degradation of natural areas resulting from land take, changes in land use and ecosystem use, as well as the artificialization of land through the construction of infrastructure.
E4 – Biodiversity and ecosystems	Preservation of biodiversity and ecosystems	Opportunity	Increase in sales of cementitious materials driven by regulations aimed at limiting urban sprawl and thus encouraging vertical densification of construction projects.
E4 – Biodiversity and ecosystems	Preservation of biodiversity and ecosystems	Risk	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.
E5 – Circular economy	Resource inflows & Circular economy	Impact +	Development of circular economy sectors, promoting the reuse of materials, waste recovery and the design of low-carbon concrete, and the preservation of resources.
E5 – Circular economy	Resource inflows & Circular economy	Opportunity	Financial opportunity from lower production costs, brought about by the use of alternative materials and fuels.
E5 – Circular economy	Resource inflows & Circular economy	Risk	Increase in costs due to the unavailability of certain raw materials or the emergence of new constraints/restrictions on the use of alternative fuels.

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Topic	Matter	IRO	IRO heading
G1 – Business conduct	Whistleblower hotline	Risk	Reputational risk in the event of an unanalyzed alert or an unprotected whistleblower.
G1 – Business conduct	Regulatory compliance	Impact +	Application of the regulatory framework in compliance with ethical principles.
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 risks 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	Employability, attraction, and retention of employees.
S2 – Workers in the value chain	Working conditions in the value chain	Impact +	Improving working and living conditions for workers in the value chain.
S2 – Workers in the value chain	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	Dialogue 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	Product quality	Risk	Risks related to product defects.

LIST OF DATA POINTS 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 the company's 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 m3 per net revenue on own operations paragraph 29	X			

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ESRS	Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
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- SBM-3 – S1	Risk of incidents of forced labor paragraph 14(f)	X			
ESRS 2- SBM-3 – S1	Risk of incidents of child labor paragraph 14(g)	X			
ESRS S1-1	Human rights policy commitments paragraph 20	X			
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- SBM-3 – 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 Labour Organization Conventions 1 to 8, paragraph 19			X	

ESRS	Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
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 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			

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LIST OF INFORMATION POINTS OMITTED FROM THIS SUSTAINABILITY REPORT

ESRS	DR	Paragraph	Comment
ESRS E2-2	BP-1	5 b ii	Not applicable
ESRS E2-2	BP-2	9 b	Not applicable
ESRS E2-2	BP-2	10 a	Not applicable
ESRS E2-2	BP-2	10 b	Not applicable
ESRS E2-2	BP-2	10 c	Not applicable
ESRS E2-2	BP-2	10 d	Not applicable
ESRS E2-2	BP-2	13 b	Not applicable
ESRS E2-2	BP-2	14 c	Not applicable
ESRS E2-2	BP-2	15	Not applicable
ESRS E2-2	BP-2	17	Not applicable
ESRS E2-2	BP-2	17 a	Not applicable
ESRS E2-2	BP-2	17 b	Not applicable
ESRS E2-2	BP-2	17 c	Not applicable
ESRS E2-2	BP-2	17 d	Not applicable
ESRS E2-2	BP-2	17 e	Not applicable
ESRS E2-2	SBM-1	40 a iv	Not applicable
ESRS E2-2	SBM-1	40 d i	Not applicable
ESRS E2-2	SBM-1	40 d ii	Not applicable
ESRS E2-2	SBM-1	40 d ii	Not applicable
ESRS E2-2	SBM-1	40 d iii	Not applicable
ESRS E2-2	SBM-1	40 d iv	Not applicable
ESRS E2-2	SBM-2	45 c	Not applicable
ESRS E2-2	SBM-2	45 c i	Not applicable
ESRS E2-2	SBM-2	45 c ii	Not applicable
ESRS E2-2	SBM-2	45 c iii	Not applicable
ESRS E2-2	IRO-2	57	Not applicable
E1	E1-1	16 a	Not addressed
E1	E1-1	16 c	Not addressed
E1	E1-1	16 f	Not affected
E1	E1-1	17	Not affected
E1	E1.SBM-3	AR 7b	Not addressed
E1	E1.SBM-3	19 c	Not addressed
E1	E1.SBM-3	AR 8b	Not addressed
E1	E1.IRO-1	AR 12 c	Not addressed
E1	E1.IRO-1	AR 12 d	Not addressed
E1	E1.IRO-1	21	Not addressed
E1	E1.IRO-1	AR 15	Not addressed
ESRS E2-2	E1.MDR-P_07-08	62	Not affected
E1	E1-3	AR 19 d	Optional
ESRS E2-2	E1.MDR-A_13-14	62	Not affected
E1	E1-4	34 a +34 b	Not addressed
E1	E1-4	34 e, 16 a	Not addressed
E1	E1-4	34 f, 16 b	Not addressed
E1	E1-4	AR 30 c	Not addressed
ESRS E2-2	E1-4	81	Not affected
E1	E1-5	AR 38 b	Optional
E1	E1-6	50	Not addressed
E1	E1-6	AR 50	Not affected

ESRS	DR	Paragraph	Comment
E1	E1-6	AR 52	Not affected
E1	E1-6	47	Not affected
E1	E1-6	AR 42 c	Not affected
E1	E1-6	AR 45 d	Not addressed
E1	E1-6	AR 55	Optional
E1	E1-7	56 a	Not affected
G1	G1-1	10 b	Not applicable
G1	G1-1	10 d	Not applicable
G1	G1-1	10 f	Not applicable
ESRS E2-2	G1.MDR-P_07-08	62	Not applicable
G1	G1-3	19	Not applicable
ESRS E2-2	G1.MDR-A_13-14	62	Not applicable
G1	G1-6	33 b	Hard to get
E1	E1-7	56b	Not affected
E1	E1-7	58	Not affected
E1	E1-7	58 a	Not affected
E1	E1-7	58 a	Not affected
E1	E1-7	AR 58 f	Not affected
E1	E1-7	AR 60	Not affected
E1	E1-7	58b	Not affected
E1	E1-7	AR 58e	Not affected
E1	E1-7	59 a	Not affected
E1	E1-7	59b	Not affected
E1	E1-7	AR 61	Not affected
E1	E1-7	AR 62 a	Not affected
E1	E1-7	AR 62 a	Not affected
E1	E1-7	AR 62b	Not affected
E1	E1-7	AR 62 c	Not affected
E1	E1-7	AR 62d	Not affected
E1	E1-7	AR 62 e	Not affected
E1	E1-7	AR 64	Not affected
E1	E1-7	60	Not affected
E1	E1-7	61	Not affected
E1	E1-7	61 a	Not affected
E1	E1-7	61 b	Not affected
E1	E1-7	61 a, b	Not affected
E1	E1-7	61c	Not affected
E1	E1-8	63 d	Not addressed
ESRS E2-2	E2.MDR-P_07-08	62	Not affected
ESRS E2-2	E2.MDR-A_13-14	62	Not affected
E2	E2-3	23 c	Non-material
E2	E2-3	23 d	Non-material
ESRS E2-2	E2.MDR-T_14-19	81	Not affected
E2	E2-4	28 a	Non-material
E2	E2-4	28 b	Non-material
E2	E2-5	34	Non-material
E2	E2-5	35	Non-material
E2	E2-6	40 b	Optional
E3	E3-1	13	Not affected

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ESRS	DR	Paragraph	Comment
ESRS E2-2	E3.MDR-P_07-08	62	Not affected
ESRS E2-2	E3.MDR-A_13-14	62	Not affected
ESRS E2-2	E3.MDR-T_14-19	81	Not affected
E3	E3-4	28 c	Not addressed
E3	E3-4	28 d	Not addressed
E3	E3-5	33 a	Phase in
E3	E3-5	33 b	Phase in
E3	E3-5	33 c	Phase in
ESRS E2-2	E4.MDR-P_07-08	62	Not affected
ESRS E2-2	E4.MDR-A_13-14	62	Not affected
E4	E4-4	32 a i	Not affected
E4	E4-4	32 a ii	Not affected
E4	E4-4	32 a iii	Not affected
E4	E4-5	35	Not addressed
E4	E4-6	45 a	Phase in
E4	E4-6	45 b	Phase in
E4	E4-6	45 c	Phase in
E5	E5.MDR-A_13-14	62	Not affected
	E5-3	24 e	Non-material
E5	E5-3	24 f	Not affected
E5	E5-3	25	Non-material
ESRS E2-2	E5.MDR-T_14-19	81	Not affected
E5	E5-4	31 b	Not addressed
E5	E5-4	AR 25	Optional
E5	E5-5	35	Non-material
E5	E5-5	36 a	Non-material
E5	E5-5	36b	Non-material
E5	E5-5	36c	Non-material
E5	E5-5	40	Non-material
E5	E5-5	37 a	Non-material
E5	E5-5	37 b	Non-material
E5	E5-5	37 c	Non-material
E5	E5-5	37 d	Non-material
E5	E5-5	38	Non-material
E5	E5-5	38 a	Non-material
E5	E5-5	38 b	Non-material
E5	E5-5	39	Non-material
E5	E5-5	40	Non-material
ESRS E2-2	S1.MDR-P_07-08	62	Not applicable
S1	S1-2	29	Not applicable
S1	S1-3	34	Not applicable
ESRS E2-2	S1.MDR-A_13-14	62	Not applicable
ESRS E2-2	S1.MDR-T_14-19	81	Not applicable
S1	S1-7	55 a	Phase in
S1	S1-7	55 b	Phase in
S1	S1-7	55 b i	Phase in
S1	S1-7	55 b ii	Phase in
S1	S1-7	55c	Phase in
S1	S1-7	57	Phase in

ESRS	DR	Paragraph	Comment
S1	S1-8	60 c	Phase in
S1	S1-8	63 a	Phase in
S1	S1-8	63 b	Phase in
S1	S1-8	AR 70	Phase in
S1	S1-10	70	Not applicable
S1	S1-11	75	Phase in
S1	S1-15	93 b	Phase in
ESRS E2-2	S2.MDR-P_07-08	62	Not applicable
S2	S2-3	28	Planned for 2026
ESRS E2-2	S2.MDR-A_13-14	62	Not applicable
ESRS E2-2	S2.MDR-T_14-19	81	Not applicable
S3	S3.MDR-P_07-08	62	Not applicable
S3	S3-2	24	Not applicable
S3	S3-3	29	Not applicable
S3	S3.MDR-A_13-14	62	Not applicable
S3	S3.MDR-T_14-19	81	Not applicable
S4	S4.SBM-3	10 b	Not applicable
S4	S4.SBM-3	10 c	Not applicable
ESRS E2-2	S4.MDR-P_07-08	62	Not applicable
S4	S4-4	31 a	Not applicable
S4	S4-4	31 b	Not applicable
S4	S4-4	31 c	Not applicable
S4	S4-4	31 d	Not applicable
S4	S4-4	32 a	Not applicable
S4	S4-4	32 b	Not applicable
S4	S4-4	32 c	Not applicable
S4	S4-4	34	Not applicable
S4	S4-4	37	Not applicable
ESRS E2-2	S4.MDR-A_13-14	62	Not applicable
ESRS E2-2	S4.MDR-T_14-19	81	Not applicable

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 2025

This is a translation into English of the statutory auditor 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 - Certification of sustainability reporting and verification of disclosure requirements set out in 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 2025 and included in section Sustainability Report 2025 of the group management report.

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

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 management report.

This information enables an understanding of 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 corporate governance matters.

Pursuant to Article L.821-54 paragraph 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 requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 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, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in section Sustainability Report 2025 of the group management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including 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 - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections 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 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 individually 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 sections 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 express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

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.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the group management report.

Our engagement 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.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the group management report.

Compliance with the requirements set out in the ESRS of the process implemented by Vicat to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Vicat, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, has enabled it, 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 lead to the publication of information disclosed in section Sustainability Report 2025 of the group management report, and
- the information provided on this process also complies with the ESRS.

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.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in item « 1.8. 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

Below we present the elements that received particular attention to with regard to the compliance of the process implemented by Vicat to determine the information published with ESRS standards.

Concerning the stakeholder identification:

The information on the identification of stakeholders is given in section "1.6. Description of stakeholders" in the Group management report.

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 « 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.

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Report on the certification of sustainability information and verification of the disclosure requirements

Concerning the identification of impacts, risks and opportunities

The information on the identification of impacts, risks and opportunities is provided in section « 1.8. Processes to identify and assess material impacts, risks and opportunities [IRO-1] » of the Group's management report.

We exercised our professional judgment to assess the acceptability of the exclusions, as presented in the section « 1.1. General basis for preparing the Sustainability Statement [BP-1/BP-2] » of Sustainability Report.

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 consistency of the actual and potential impacts, risks and opportunities identified by the entity with available sector analyses;
- 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 assessment of impact materiality and financial materiality

The information on the assessment of impact materiality and financial materiality is given in section « 1.8. 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.

Compliance of the sustainability information included in section Sustainability Report of the group management report with the provisions 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 an understanding of the general basis for the preparation and governance of the sustainability information included in section Sustainability Report 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, that 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 material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in section Sustainability Report 2025 of the group management report, with the provisions 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 in the section « I.1. General basis for preparing the Sustainability Statement [BP-1/BP-2] »:
 - for the indicators linked to own employees (S1-6),
 - for the specific calculation of indicators relating to Annual Compensation Ratios (S1-16),
 - for the specific calculation of Health and Safety indicators (S1-14),
 - for the indicators linked to payment deadline (G1-6);
- the approach to integrating value chain information is specified in section « I.1. General basis for preparing the Sustainability Statement [BP-1/BP-2] »;
- the omitted data points or publication requirements are specified in section « I.8. Processes to identify and assess material impacts, risks and opportunities [IRO-1] » and its appendice, including the omission of the scope 3 greenhouse gas emissions target (specified in section « III.1.2. Decarbonation levers »);
- the choice of presenting targets in kg CO₂ net/ton cement equivalent, related to scope 1 of greenhouse gas emissions as specified in section « III.1.1. Greenhouse gas reduction roadmap ».

Elements that received particular attention

Below we present the elements that we received particular attention to with regard to the compliance of this information with ESRS.

Information provided in application of environmental standards (ESRS E1)

The information published on climate change (ESRS E1) is mentioned in the section « III. Climate change (ESRS E1) » in the Sustainability 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 « III. 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 appreciated the consistency of the scope considered for the assessment of greenhouse gas emissions with the scope of the consolidated financial statements, activities under operational control, and the upstream and downstream value chain;
- 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;

3. Sustainability report

Report on the certification of sustainability information and verification of the disclosure requirements

- 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.

With regard to the verifications under the climate change mitigation transition plan, our work mainly consisted of:

- assess whether the information published in the transition plan complies with ESRS E1 requirements and adequately describes the structural assumptions underlying the plan, noting that we are not required to comment on the appropriateness or level of ambition of the transition plan's objectives;
- assess the consistency between the main pieces of information provided in the transition plan, particularly with regard to the financial information provided on investments (CapEX and OpEX);
- assess whether the transition plan is consistent with the strategic plan as approved by the governing bodies and the entity's financial planning.

Information provided in application of social standards (ESRS S1)

The information published for own workforce (ESRS S1) can be found in section « VIII. Group own workforce (ESRS S1) » of the Sustainability Report.

Our main procedures regarding this information consisted of:

- based on interviews conducted with management or individuals we deemed appropriate (human resources management):
 - review the collection and compilation process for processing qualitative and quantitative information for the purpose of publishing material information in the sustainability statement,
 - review the available underlying documentation,
 - implement procedures to verify the correct consolidation of this data;
- assess whether the description of the policies, actions, and targets implemented by the entity covers the following areas: occupational health and safety, social protection, talent attraction and retention, decent wages, skills development, respect for human rights, collective bargaining and social dialogue, work-life balance, and pay gaps;
- assess the appropriateness of the information presented in section « VIII. Group own workforce (ESRS S1) » of the Social section of the sustainability information included in the Sustainability Report and its overall consistency with our knowledge of the entity.

We also:

- examined the geographical scope over which the information was compiled;
- examined, on a sample basis, the supporting documents with the corresponding information.

We have verified the arithmetic accuracy of the calculations used to establish this information, where applicable, after applying rounding rules.

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.

Emphasis of matter(s)

Without qualifying the conclusion expressed above, we draw your attention to the information provided in item figurant « II. European Taxonomy » in group management report for the treatment of CapEx.

Elements that received particular attention

We determined that there were no such items to report in our report.

Neuilly sur Seine, February 17th 2026

French original signed by

The statutory auditor

Grant Thornton

Membre français de Grant Thornton International

Françoise Méchin

Partner

Cross-reference table between the references mentioned in the Sustainability Information Certification Report and the Sustainability Report of this Universal Registration Document:

Reference of the Certification report	Reference of the Sustainability Report
I.8. Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]	3.1.8. Processes to identify and assess material impacts, risks and opportunities [IRO-1]
I.6. Description of stakeholders	3.1.6. Description of stakeholders
I.1. General basis for preparation of the Sustainability Report [BP-1/BP-2]	3.1.1. General basis for preparation of the Sustainability Report [BP-1/BP-2]
III.1.2. Decarbonisation levers - Scope 3 paragraph	3.3.1.2. Decarbonisation levers - Scope 3 paragraph
III.1.1. Greenhouse gas emissions reduction trajectory	3.3.1.1. Greenhouse gas emissions reduction trajectory
III. Climate change [ESRS-E1]	3.3. Climate change [ESRS E1]
VIII. Own workforce [ESRS S1]	3.8. Own workforce [ESRS S1]
II. European taxonomy	3.2. European taxonomy



Capital and shareholding

4.

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4. Capital and shareholding

Company information

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: 9695009Y11863TOVDP79.

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.

4.1.3 General Meetings

4.1.3.1 Type of General Meeting (article 23 of the 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 of notification and notice periods for meetings (article 24 of the 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 the 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.

4.1.3.4 Officers of the meetings – Attendance register – Agenda (article 27 of the 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 the 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 the by-laws)

Ordinary and Extraordinary General Meetings are subject to the *quorum* and majority requirements of their respective governing bodies, and exercise the powers conferred on them by law.

4.

4.1.4 Procedures for modifying shareholders

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 at December 31, 2025 was €179,600,000, divided into 44,900,000 shares with a par value of €4 each. The Company's shares are fully subscribed, paid up and all of the same class.

To the Company's knowledge, at December 31, 2025, a total of 997,962 Company shares, whose registration is managed by the Company, were pledged in financial instruments accounts; representing 2.22% of the share capital.

4.2.2 Authorized but unissued share capital

Not applicable.

4.2.3 Other securities giving access to the share capital or conferring special controlling rights

Not applicable.

4. Capital and shareholding

Share capital information

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 share capital

Not applicable.

4.2.7 Shares held by the Company or for its account

Pursuant to the authorization given by the Ordinary General Meeting of April 11, 2025, in 2025 the Company purchased 2,757.40 of its own shares (i.e. 27,574 tenth parts of shares) on the stock exchange (excluding liquidity agreements) at a par value of €4 per share and an average price of €58.39 per share, based on the current share capital.

4.2.7.1 Breakdown of securities by purpose

Acquisitions for the purpose of allocation of shares to personnel within the context of employee share ownership and profit-sharing: 2,757.40 shares, representing an acquisition price of €161,010.73.

Acquisitions for the purpose of promoting liquidity of the share through a liquidity agreement in line with the market practice permitted by the Autorité des Marchés Financiers: balance of 17,703 shares at December 31, 2024, acquisition of 1,037,751 shares and sale of 1,045,915 shares during the financial year, with a balance of 9,539 shares at December 31, 2025.

4.2.7.2 Volume of shares used by objective

Shares allocated to personnel under employee share ownership and profit-sharing: 119,575.4 shares.

Promoting the market for the share and its liquidity through a liquidity agreement in accordance with the market practice accepted by the Autorité des Marchés Financiers:

9,539 shares (see also note 14 to the consolidated financial statements and note 4.2 to the separate 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.

4.2.7.3 Description of the 2026 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 10, 2026, 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 €150 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 December 31, 2025, the 10% limit corresponds to a maximum number of 4,120,388 shares with a par value of €4 each, representing a maximum amount of €618,058,200.

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 warrant.

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 General Regulation of the Autorité des Marchés Financiers. This authorization supersedes that granted by the General Meeting of April 11, 2025.

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 structure

4.3.1 Breakdown of share capital and voting rights

The Company's share capital at December 31, 2025 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:

Shareholders	December 31, 2025				December 31, 2024				December 31, 2023			
	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	14,358,027	31.98	28,092,715	37.82	14,346,689	31.95	28,080,077	37.77	14,342,687	31.94	27,751,542	37.56
Soparfi ⁽³⁾	12,065,102	26.87	24,004,554	32.32	12,065,102	26.87	24,004,554	32.29	12,065,102	26.87	23,939,611	32.40
Family	2,035,638	4.53	3,946,427	5.31	2,035,075	4.53	3,960,129	5.33	2,023,120	4.51	3,943,033	5.34
Subtotal	28,458,767	63.38	56,043,696	75.45	28,446,866	63.36	56,044,760	75.39	28,430,909	63.32	55,634,186	75.30
Employees	621,370	1.38	982,093	1.32	643,921	1.43	1,057,980	1.42	604,336	1.35	1,014,529	1.37
Treasury shares ⁽⁴⁾	369,612	0.82	-	-	461,415	1.03	-	-	517,712	1.15	-	-
Public	15,450,251	34.41	17,250,361	23.22	15,347,798	34.18	17,237,435	23.19	15,347,043	34.18	17,234,500	23.33
TOTAL	44,900,000	100	74,276,150	100	44,900,000	100.00	74,340,175	100.00	44,900,000	100.00	73,883,215	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 74,976,260 at December 31, 2025, 75,184,535 at December 31, 2024, and 74,881,193 at December 31, 2023. 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 Mercer-Vicat family.

(4) Treasury shares do not carry voting rights.

The percentage of the share capital and voting rights held directly or indirectly by all the directors and members of the Group's management is 59.38% and 70.68%, respectively. The number of shares held by each of the directors and members of General Management is provided in section 5.7.1. of the Universal Registration Document.

The statement of employee profit-sharing specified in article L. 225-102 of the French Commercial Code at December 31, 2025 appears below:

- employee shareholding (Vicat + Subsidiaries): 621,370.4 shares, i.e. 1.38% of the share capital;
- employees of the Company and related companies under the employee savings plan (PEE): 591,640.2 shares, i.e. 1.32% 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 the 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 the 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 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.

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 may 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 of statutory thresholds

In addition to the legal and regulatory provisions in force concerning declarations of crossing 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 January 22, 2025, LBPAAM, jointly with LFDE, which it controls, declared that it had crossed below the threshold of 0.5% of the share capital.

On February 17, 2025, Dimensional Fund Advisors LP declared that it had crossed below the threshold of 1.5% of the share capital.

On April 7, 2025, Dimensional Fund Advisors LP declared that it had crossed over the threshold of 1.5% of the share capital.

On April 16, 2025, Dimensional Fund Advisors LP declared that it had crossed below the threshold of 1.5% of the share capital.

On April 23, 2025, 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, regulatory and statutory provisions relating to crossing ownership thresholds, the following provisions 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. Capital and shareholding

Shareholding structure

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	Mr. Jacques Merceron-Vicat Ms. Sophie Sidos Mr. Louis Merceron-Vicat Soparfi Parfininco
December 8, 2006	2 years starting on December 13, 2006	Extension by 3-month periods	Mr. Jacques Merceron-Vicat Mr. Guy Sidos, Mr. Louis Merceron-Vicat Soparfi Parfininco
December 8, 2006	2 years starting on December 13, 2006	Extension by 3-month periods	Mr. Jacques Merceron-Vicat Mr. Guy Sidos, Mr. Louis Merceron-Vicat Soparfi Parfininco
December 11, 2007	2 years starting on December 13, 2007	Extension by 3-month periods	Mr. Jacques Merceron-Vicat Mr. Guy Sidos, Mr. Louis Merceron-Vicat Soparfi Parfininco
April 28, 2011	2 years starting on May 5, 2011	Extension by 3-month periods	Mr. Jacques Merceron-Vicat Mr. Guy Sidos, Ms. Sophie Sidos Ms. Éléonore Sidos Soparfi Parfininco
July 3, 2015	2 years starting on July 9, 2015	Extension by 3-month periods	Mr. Jacques Merceron-Vicat Mr. Guy Sidos, Ms. Sophie Sidos Ms. Éléonore Sidos Parfininco Hoparvi SAS
June 17, 2019	2 years starting on June 17, 2019	Extension by 3-month periods	Mr. Jacques Merceron-Vicat Mr. Guy Sidos, Ms. Sophie Sidos Mr. Louis Merceron-Vicat Soparfi Parfininco
June 17, 2019	2 years starting on June 17, 2019	Extension by 3-month periods	Mr. Jacques Merceron-Vicat Mr. Guy Sidos, Ms. Sophie Sidos Mr. Louis Merceron-Vicat Soparfi Parfininco
June 17, 2019	2 years starting on June 17, 2019	Extension by 3-month periods	Mr. Jacques Merceron-Vicat Mr. Guy Sidos, Ms. Sophie Sidos Mr. Louis Merceron-Vicat Soparfi Parfininco
June 17, 2019	2 years starting on June 17, 2019	Extension by 3-month periods	Mr. Jacques Merceron-Vicat Mr. Guy Sidos, Ms. Sophie Sidos Mr. Louis Merceron-Vicat Soparfi Parfininco
June 17, 2019	2 years starting on June 17, 2019	Extension by 3-month periods	Mr. Jacques Merceron-Vicat Mr. Guy Sidos, Ms. Sophie Sidos Mr. Louis Merceron-Vicat Soparfi Parfininco

June 17, 2019	2 years starting on June 17, 2019	Extension by 3-month periods	Mr. Jacques Merceron-Vicat Mr. Guy Sidos, Ms. Sophie Sidos Mr. Louis Merceron-Vicat Soparfi Parfininco
February 1, 2021	2 years starting on February 1, 2021	Extension by 3-month periods	Mr. Jacques Merceron-Vicat Mr. Guy Sidos, Ms. Sophie Sidos Mr. Louis Merceron-Vicat Soparfi Parfininco
August 25, 2022	2 years starting on September 20, 2022	Extension by 3-month periods	Mr. Jacques Merceron-Vicat Mr. Guy Sidos, Ms. Sophie Sidos Mr. Louis Merceron-Vicat Soparfi Parfininco
April 12, 2024	2 years starting on April 29, 2024	Extension by 3-month periods	Mr. Jacques Merceron-Vicat Mr. Guy Sidos, Ms. 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 of Shareholders.

In preceding years, the dividends distributed by the Company and the earnings per share were as follows:

Year	2024	2023	2022
Dividend per share <i>(in euros)</i>	2.00	2.00	1.65
Consolidated earnings per share <i>(in euros)</i>	6.09	5.76	3.48
Rate of distribution	33%	35%	47%

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. Capital and shareholding

Changes to the share price

4.4 Changes to the share price

Vicat has been listed on the Paris stock exchange since October 20, 1922. 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.

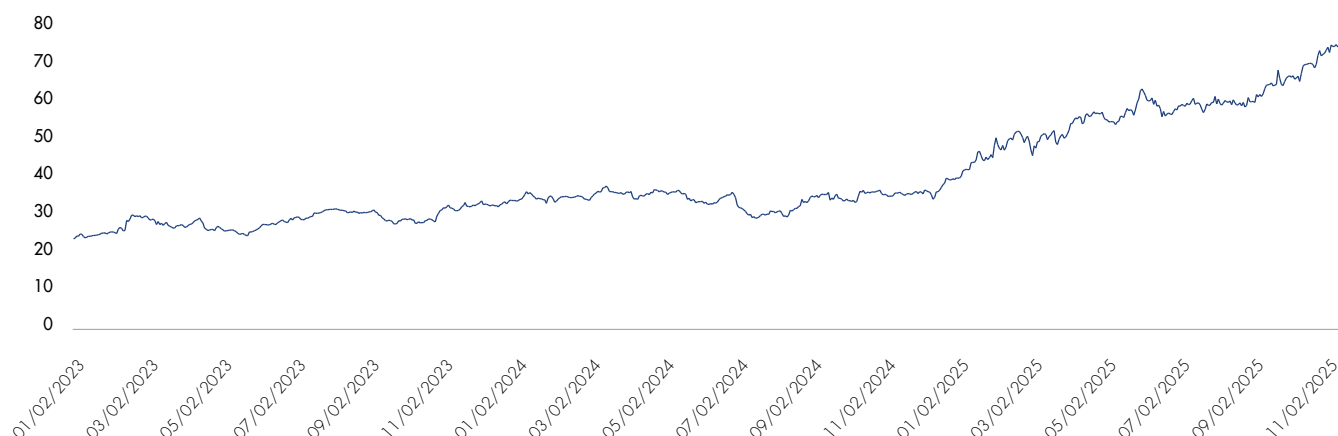
In 2025, Vicat's share price increased by 107% year-on-year. Over 3 years, at December 31, 2025, the share price had increased by 224%. The graph below shows the change in Vicat's share price from January 1, 2023 to December 31, 2025.

Since March 18, 2024, Vicat Group has been part 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, 2024 and 2025 (on the basis of the closing price).

(in euros)	2025	2024	2023
Average price over the year	56.36	34.76	28.97
Annual high	76.10	38.15	34.20
Annual low	34.65	29.60	24.10
Price as at December 31	76.00	36.65	32.85

(in euros)



Share liquidity

Liquidity agreement: change of service provider

As of March 31, 2025, the Group terminated the liquidity agreement managed since 2009 by Natixis Oddo BHF. On March 28, 2025, the Group then signed a new liquidity agreement with Kepler Cheuvreux, effective on April 1, 2025, in accordance with the applicable regulatory framework. The resources allocated to the liquidity agreement were increased by €2 million, from €1,372,168 to €3,172,168, while 17,619 shares remained allocated to the agreement.

Change in share liquidity

The share's liquidity improved significantly in 2025 compared to 2024. Indeed, the average daily volume traded increased by 1.9x, to more than 101,565 shares over the whole of 2025. At the same time, turnover (the amount exchanged in euros each day) increased even more sharply, increasing by 2.9x between 2024 and 2025, to reach an average of €5.8 million per day in 2025. This dynamic was strengthened throughout the year: daily turnover continued to increase sequentially month after month, peaking at €9.2 million traded per day in the month of December 2025.

The tables below show changes in the share's liquidity over the last 3 years.

Volume (number of shares traded daily)	2025	2024	2023
LIT	48,257	25,751	29,708
DARK	7,746	3,985	2,984
OTC	45,562	27,331	36,466
TOTAL	101,565	57,067	69,158

Turnover (daily amount exchanged in euros)	2025	2024	2023
LIT	2,790,134	893,736	857,117
DARK	427,311	137,468	83,602
OTC	2,609,781	958,178	1,037,361
TOTAL	5,827,225	1,989,382	1,978,080

Definitions:

- **Lit** ("lit" market): transparent market, including Euronext Paris, where orders are visible in the order book (prices and quantities) before execution.
- **Dark** (dark pools): A non-transparent marketplace where orders are not visible prior to execution, used to execute large volumes with limited impact on the price.
- **OTC** (over the counter): transactions carried out over-the-counter, directly between two counterparties, outside organized markets.

4.5 Investor relations and documents available to the public

Apart from meetings organized in relation to publications and the General Meeting of Shareholders, the Company undertakes to keep its institutional and individual investors informed on a regular basis and in a timely manner. Personalized exchanges are designed to meet the specific needs of each party and are carried out in strict compliance with the rules of fair access to information.

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.

4.5.1 Investor meetings

In 2025, the Company maintained its commitment to active communication with its financial stakeholders, investors, shareholders and financial and ESG analysts. In the 2025 financial year, the Company continued to participate in conferences and roadshows organized by banking and financial

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/en). 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/en). 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.

institutions specialized in intermediation mainly using "in-person" formats.

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 2026 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, 38080 L'Isle d'Abeau, France.

The Company distributes regulated information electronically through a professional broadcaster meeting the criteria of the General Regulation of the Autorité des Marchés Financiers. As soon as it is disseminated, this information is also posted on the Company's website in French and English. Lastly, the Company 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. A replay of the conference call is instantly available on the website using the same login procedures.

4.5.3 Shareholder contacts

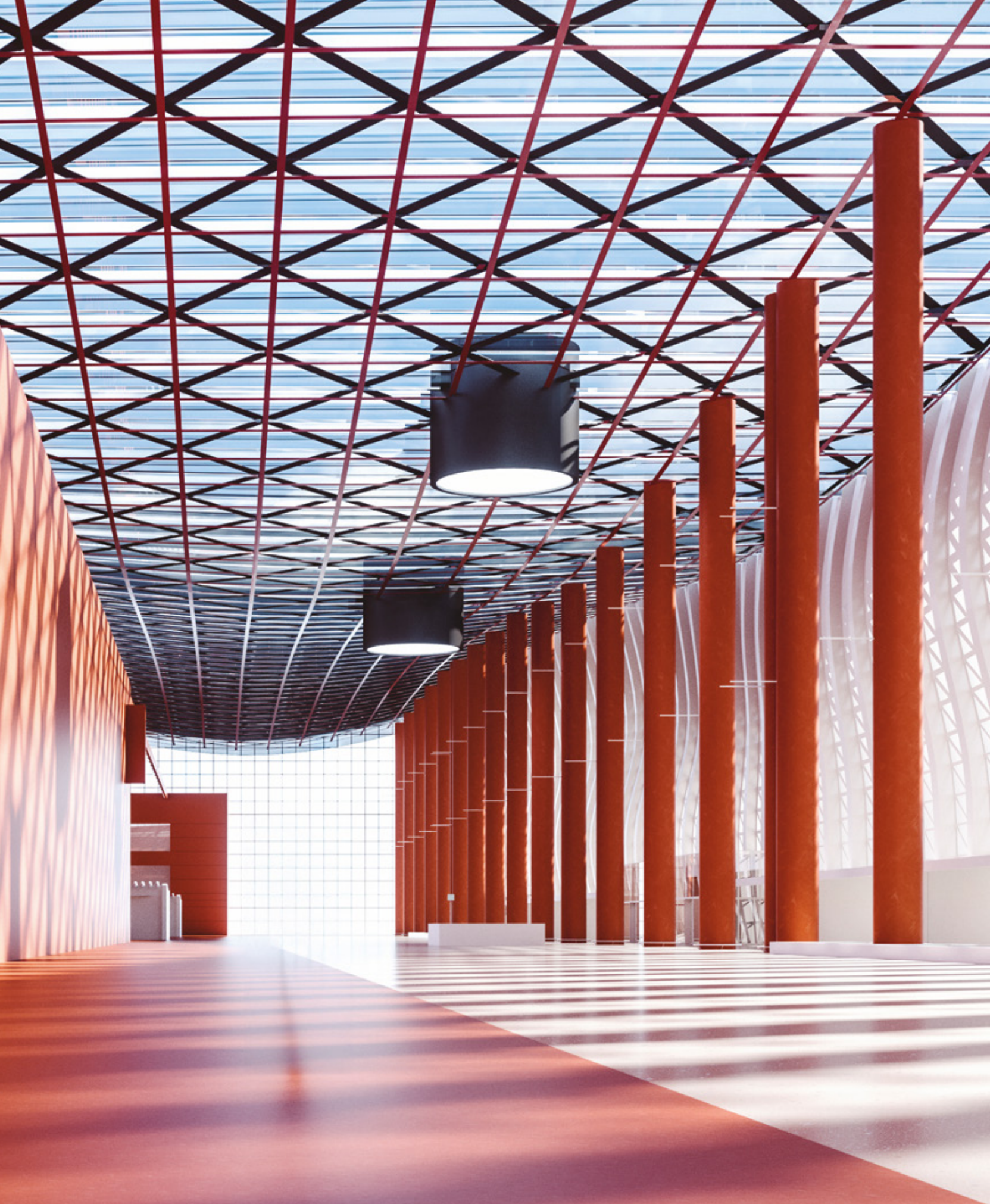
Pierre Pedrosa

Director of Financial Communication and Investor Relations

Tel: +33 1 58 86 86 05

E-mail: relations.investisseurs@vicat.fr





Report on corporate governance

5.

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5. Report on corporate governance

Code of reference for corporate governance

5.1 Code 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 Middenext Corporate Governance Code, available at www.middenext.com.

5.2 Governance bodies

5.2.1 Composition of the Board of Directors, Chairmanship and General Management

Section 5.2.1. contains information incorporated by reference in the Sustainability Report 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 or her term of office. A director having completed his or her 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 Middenext Corporate Governance Code and the internal 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 offices and functions exercised in all companies during the financial year ended December 31, 2025:

Members of the Board of Directors	Independent members	Year of first appointment	Expiry of term of office	Compensation and			Experience and expertise offered
				Audit Committee	Appointments Committee	ESG Committee	
Jacques Merceron-Vicat Honorary Chairman Board Member	No	February 3, 1968	2026				Sector expertise
Guy Sidos Chairman and Chief Executive Officer	No	June 11, 1999	2027				Sector/International Expertise
Sophie Sidos Board Member	No	August 29, 2007	2027			●	Economic/ ESG expertise
Louis Merceron-Vicat Board Member	No	June 11, 1999	2027				Sector/International Expertise
Éléonore Sidos Vicat Board Member	No	February 24, 2017	2028	■			Finance/International strategy
Bruno Salmon Board Member	Yes	May 15, 2009	2029		●	■	Finance/ESG
Rémy Weber Board Member	Yes	April 9, 2021	2027	●	■		Finance/Strategy
Sophie Féguéux Board Member	Yes	May 6, 2014	2027		■	■	ESG/Occupational Health & Safety
Caroline Ginon Board Member	Yes	November 3, 2022	2028				Construction sector (architect)
Kristell Guizouarn Board Member	Yes	April 11, 2025	2029	■		■	ESG/New energies/ Public affairs
Emmanuelle Salles Board Member	Director representing employees	May 12, 2016	2026				ESG/ Business conduct
Hugues Metz Board Member	Director representing employees	April 8, 2020	2026				Sector/ ESG expertise

● Chairman

■ Member

Members of the Board of Directors

Jacques Merceron-Vicat

Honorary Chairman of the Company and Director

Age: **87**

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

End of current term of office:
at the close of the General Meeting called to approve the financial statements for the year ended December 31, 2025 as Director

Graduate of the École Spéciale de Travaux Publics.

He joined the Group in 1962.

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 Sinai 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

Age: **62**

Nationality: **French**

Date of first appointment:
June 11, 1999

Start date of current appointment:
April 9, 2021 as a Director
April 9, 2021 as Chairman and Chief Executive Officer

End of current term of office:
at the close of the General Meeting called to approve the financial statements for the year ending December 31, 2026 as Director

At the close of the General Meeting called to approve the financial statements for the year ending December 31, 2026 as Chairman and Chief Executive Officer

Graduate of the École Navale. He served in the French Navy before joining the Group in 1999.

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 SA *
- 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 ICC 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) *
- Director of the UCLy Development Endowment Fund *
- Chairman of the UCLy Patrons' Circle *
- Director of the University of Lyon 1 *
- Chairman of the Board of Directors of Lycée Gerson *
- Director of the Endowment Fund Sabine Zlatan *
- Director of the ESTP Foundation *

⁽¹⁾ Current appointments are marked with an asterisk.

Sophie Sidos

Director

Age: 56 Nationality: French Date of first appointment: August 29, 2007 Start date of current appointment: April 9, 2021 End of current term of office: General Meeting called to approve the financial statements for the year ending December 31, 2026	She held various functions within the Group until 1997. 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 Sinaï Cement Company* – 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* – Non-voting member of the Board of Directors of Alpexpo* – Honorary Consul of the Republic of Kazakhstan in the Auvergne-Rhône-Alpes region* – Chair of Conseillers du Commerce Extérieur de la France* – Vice-Chairwoman of Business France* – Director of Fonds de dotation Co construire (CESE)* – Member of the Franco-British Council, French section* – Co-Chair of the MEDEF* European and International Commission

(1) Current appointments are marked with an asterisk.

Louis Merceron-Vicat**Director**Age: **56**Nationality: **French**Date of first appointment:
June 11, 1999Start date of current
appointment:
April 7, 2023End of current term of office:
**General Meeting
called to approve the
financial statements
for the year ending
December 31, 2026**

Graduate of the École des Cadres. He joined the Group in 1996.

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 Sinai 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.

Éléonore Sidos Vicat

Director

Age: 28 Nationality: French Date of first appointment: February 24, 2017 Start date of the current appointment: April 12, 2024 End of current term of office: General Meeting called to approve the financial statements for the year ending December 31, 2027	Graduate from HEC, ENSAE, Sorbonne and Yale. She is a consultant at Roland Berger. After holding the position of Head of Accounting of Vigier Management SA, she was appointed Deputy CEO of National Cement Company (NCC) in 2024 before becoming CEO of NCC from September 1, 2025. 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. * – Director of Jambyl Cement Production Company* 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.

* Current appointments are marked with an asterisk.

Bruno Salmon

Independent Director

Age: **76**Nationality: **French**

Date of first appointment:

May 15, 2009

Start date of current appointment:

April 11, 2025

End of current term of office:

General Meeting called to approve the financial statements for the year ending December 31, 2029

Graduate of the École 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 des Sociétés Financières (ASF, the French association of specialized financial companies) from May 2010 to June 2013.

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.

Rémy Weber

Independent Director

Age: **68**Nationality: **French**

Date of first appointment:

April 9, 2021

Start date of current appointment:

April 7, 2023

End of current term of office:

General Meeting called to approve the financial statements for the year ending December 31, 2026

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.

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 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.

5. Report on corporate governance

Governance bodies

Sophie Féguéux

Independent Director

Age: 66 Nationality: French Date of first appointment: May 6, 2014 Start date of current appointment: April 7, 2023 End of current term of office: General Meeting called to approve the financial statements for the year ending December 31, 2026	Medical doctor. She works as a hospital doctor at Bichat Hospital. She has held positions in the Directorate-General for Health and Public Health France (SPF). She was health advisor to the Interministerial Delegate for Road Safety. 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.

Caroline Ginon

Independent Director

Age: 39 Nationality: French Date of first appointment: November 3, 2022 Start date of the current appointment: April 12, 2024 End of current term of office: General Meeting called to approve the financial statements for the year ending December 31, 2027	Graduate from the Paris École Spéciale d'Architecture (ESA). She is a founder of the Fazenda Architecture agency in Lyon. 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 GL Events SA *

(1) Current appointments are marked with an asterisk.

Kristell Guizouarn**Independent Director**Age: **43**Nationality: **French**

Date of first appointment:

April 11, 2025

Start date of current

appointment:

April 11, 2025

End of current term of office:

General Meeting called to approve the financial statements for the year ending December 31, 2028

Engineer by training and a graduate of the École Nationale Supérieure d'Agronomie et des Industries Alimentaires (ENSAIA) and the École Nationale Supérieure du Pétrole et des Moteurs (ENSPM). She held various management positions within the Avril Group, notably as Director of Regulatory Affairs and Secretary General until 2024. She then joined the Tereos Group as Director of Public Affairs, ESG and Communication.

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⁾:

- Independent Director of Unimer group (Morocco)*
- Director of AIBS (Association Interprofessionnelle de la Betterave et du Sucre)*
- Director of SOFIPROTEOL SA (financial institution)
- President of the GTOM and Vice-President of Terres Univia (agricultural interprofession)
- Chairwoman of ESTERIFRANCE (French Union of Biodiesel Producers) then Honorary Chairwoman*
- Member of the Board of Directors of SER (Renewable Energies Union)
- Chairwoman of the EBB (European Biodiesel Board).

*(1) Current appointments are marked with an asterisk.***Emmanuelle Salles****Director representing employees**Age: **51**Nationality: **French**

Date of appointment by the Works Council:

May 12, 2016

Start date of current

appointment:

April 13, 2022

End of current term of office:

General Meeting called to approve the financial statements for the year ended December 31, 2025

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.

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

Age: 60 Nationality: French Date of appointment by the Works Council: April 8, 2020 Start date of current appointment: April 8, 2020 End of current term of office: General Meeting called to approve the financial statements for the year ended December 31, 2025	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.
	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.

At its meeting of February 13, 2026, the Board of Directors decided to propose to the General Meeting of Shareholders that the term of office as a Director of Mr. Jacques Merceron-Vicat be renewed in accordance with the provisions of article 16 of the Company's by-laws, for a period of four years, expiring at the end of the Ordinary General Meeting to be held in 2030 called to approve the financial statements for the 2029 financial year.

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 is composed of individuals with expertise in the business sector and the Company's businesses, technical experience and/or skills in management, social and societal matters, environmental issues, as well as financial and non-financial matters, enabling them to contribute effectively to the work of the Board, in all its areas of intervention. The directors also have in-depth knowledge of Vicat Group and its industrial environment, acquired in particular during regular visits to the Group's facilities in France and abroad. The Board of Directors also met at the Sococim Industries plant in Senegal during its meeting of October 31, 2025, in order to be able to witness the start-up of the new firing line of its subsidiary, which will significantly improve the operational and energy efficiency of its facilities.

It should be noted that the skills of the Board of Directors have been strengthened in terms of social and environmental responsibility with the arrival of Kristell Guizouarn in April 2025 on the Board of Directors and the ESG Committee. Her skills within major international industrial groups in management positions in sustainable development, public and European affairs and her in-depth knowledge of new energies are an asset for the environmental and sustainability issues which the Group faces. Moreover, directors representing 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 financial and non-financial matters. The Company complies with the French corporate governance regulations to which it is subject as well as the recommendations of the Middenext Corporate Governance Code ("Middenext 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 Middenext Code, as set out below:

Middenext Code recommendations	Compliant
R1: Board member ethics	Yes
R2: Conflicts of interest	Yes
R3: Board Composition - Independent directors	Yes
R4: Information on members of the Board	Yes
R5: Training of Board members	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 Internal Rules for the Board	Yes
R10: Choice of each director	Yes
R11: Terms of office of Board members	Yes
R12: Directors' compensation	Yes
R13: Establishment of Board assessment	Yes
R14: Shareholder relations	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 office	Yes
R19: Termination benefits	Yes
R20: Supplementary pension plans	Yes
R21: Stock options and awards of free shares	Yes
R22: Review of points of vigilance	Yes ⁽⁶⁾

(1) It is noted that the three-year training plan was formally adopted by the Board during its meeting of October 31, 2024, on the understanding that several training sessions had been provided to directors on subjects relating to the CSRD, the regulations on market abuse, business ethics and ESG since the adoption of the plan.

(2) A ESG 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 ESG Committee.

(3) On July 25, 2025, the Board reviewed the results of voting at the most recent General Meeting of Shareholders, held on April 11, 2025, 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 formally took note of the information presented in the section entitled "points of vigilance of the Middenext Corporate Governance Code" at its session on April 11, 2025.

5. Report on corporate governance

Governance bodies

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 Middlednext 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 in 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 if directors representing employees are excluded). The Company, referring to the criteria defined by the Middlednext 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 independent directors, the Board reviews the position of each member in light of the criteria set out in the Middlednext Corporate Governance Code and, in particular that they:

- have not been, during the last five years, and not been an employee or executive corporate officer of the Company or a Group company;
- have not 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 corporate 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, Kristell Guizouarn, Caroline Ginon and Rémy Weber.

In addition, as at the date hereof, Sophie Sidos, Sophie Fégueux, Caroline Ginon, Éléonore Sidos Vicat and Kristell Guizouarn 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 Assessment of the work of the Board of Directors

Once a year, and in accordance with the provisions of the Middlednext 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.

The directors were asked to complete a questionnaire prepared by the Secretary of the Board of Directors. A summary of this questionnaire will be presented to the Board of Directors at its meeting to be held on April 10, 2026.

5.2.1.6 Verification of the absence of conflicts of interest among administrative bodies and General Management

The directors issue an annual statement on the absence of 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, 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 specialized committees.

5.2 Functioning of the Board of Directors

BOARD OF DIRECTORS

Chairman: Guy Sidos

4 Board meetings	100% attendance	50% independents ⁽¹⁾	50% / 50% breakdown of men and women

(1) Excluding directors representing employees.

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 Meetings of the Board of Directors

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.

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.

5. Report on corporate governance

Governance bodies

The Board of Directors met four times in 2023, four times in 2024, and four times in 2025.

The dates and the agendas of the Board meetings were as follows:

Meeting of February 14, 2025

- Review of conflicts of interests.
- Presentation of the business report.
- Closing of the individual financial statements at December 31, 2024.
- Closing of the consolidated financial statements at December 31, 2024.
- Review of the reports to the Board of Directors by its committees (Audit Committee, Compensation and Appointments Committee and ESG Committee).
- Presentation of 2025 objectives.
- Climate and sustainability actions 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 Bruno Salmon as Director.
- Appointment of Kristell Guizouarn as Director.
- Review of the independence of directors to be reappointed or appointed by the Ordinary General Meeting.
- Compensation policy for corporate officers (*ex ante* vote).
- Review of compensation policy for corporate officers (*ex post* vote).
- Proposal to set the overall amount of compensation for directors and members of Board of Directors' committees.
- Approval of the provisional management documents and the related report.
- 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.
- Proposal of amendments to the by-laws.
- Convening of the Combined 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 Combined General Meeting.

- Adoption of the revision of the Audit Committee's internal rules.
- Adoption of the revision of the ESG Committee's internal rules.
- Adoption of internal rules of the Compensation and Appointments Committee.
- Authorization to pay a special participation reserve supplement.
- Powers.
- Miscellaneous questions.

All the members of the Board attended this meeting, as well as the Company's statutory auditors and the two Central Works Council representatives.

The resolutions tabled during this meeting were all adopted unanimously by the members present.

Meeting of April 11, 2025

- Review of conflicts of interests.
- Business update for Q1 2025.
- Climate and sustainability actions update.
- Reappointment of Bruno Salmon as Chairman of the Compensation and Appointments Committee.
- Reappointment of Bruno Salmon as a member of the ESG Committee.
- Appointment of Sophie Fégueux as a member of the Compensation and Appointments Committee.
- Appointment of Kristell Guizouarn as a member of the Audit Committee and the ESG Committee.
- Record of the non-renewal of the term of office of Constantin Associés as alternate statutory auditors.
- Review of the points of vigilance of the Middenext Code.
- Miscellaneous questions.

All the members of the Board attended this meeting, as well as the Company's statutory auditors and the two Central Works Council representatives.

The resolutions tabled during this meeting were all adopted unanimously by the members present.

Meeting of July 25, 2025

- Review of conflicts of interests.
- Business report.
- Analysis and approval of the individual and consolidated financial statements at June 30, 2025.
- Review of projected financial statements.
- Audit Committee report.
- ESG Committee report.
- Appointments, promotions, organization.
- Climate and sustainability actions update.
- Analysis of votes cast at the General Meeting held on April 11, 2025.
- Miscellaneous questions.

All the members of the Board attended this meeting, as well as the Company's statutory auditors and the two Central Works Council representatives.

The resolutions tabled during this meeting were all adopted unanimously by the members present.

Meeting of October 31, 2025

- Presentation of the operations and of the consolidated financial statements at September 30, 2025.
- Audit Committee report.
- Climate and sustainability actions update.
- Miscellaneous questions.
- Financial agenda.

All the members of the Board attended this meeting, as well as the Company's statutory auditors and the two Central Works Council representatives.

The resolutions tabled during this meeting were all adopted unanimously.

This meeting of the Board of Directors was followed by a visit to the facilities of the company Sococim Industries in Senegal and in particular to the new firing line (Kiln 6), during which the directors were able to have a sustained discussion with the management teams as well as with the operational teams, in particular with regard to the technical progress of the project and expected performance of these new facilities.

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 Directors at Board meetings in 2025

	02/14/2025	04/11/2025	07/25/2025	10/31/2025	Attendance
Jacques Merceron-Vicat	✓	✓	✓	✓	100%
Guy Sidos	✓	✓	✓	✓	100%
Sophie Sidos	✓	✓	✓	✓	100%
Louis Merceron-Vicat	✓	✓	✓	✓	100%
Éléonore Sidos Vicat	✓	✓	✓	✓	100%
Bruno Salmon	✓	✓	✓	✓	100%
Rémy Weber	✓	✓	✓	✓	100%
Xavier Chalandon ⁽¹⁾	✓	N/A	N/A	N/A	100%
Sophie Fégueux	✓	✓	✓	✓	100%
Caroline Ginon	✓	✓	✓	✓	100%
Kristell Guizouarn ⁽²⁾	N/A	✓	✓	✓	100%
Emmanuelle Salles	✓	✓	✓	✓	100%
Hugues Metz	✓	✓	✓	✓	100%

(1) Mr. Xavier Chalandon left his position as Director at the General Meeting of April 11, 2025.

(2) Kristell Guizouarn took up her duties as Director as of the General Meeting of April 11, 2025.

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. Report on corporate governance

Governance bodies

5.2.2.5 Director training

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 businesses and the issues they will be required to discuss, particularly in relation to corporate social and environmental responsibility.

The Board of Directors adopted its three-year training plan at its meeting of October 31, 2024. This will be assessed 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. In 2025, the training effort continued on compliance topics, with specific training in plenary sessions on the regulations related to the fight against corruption and fraud, as well as on social and environmental

responsibility. In addition, an update on regulatory changes is regularly presented to the Audit Committee on all subjects within its scope of responsibility, including regulatory changes concerning CSRD. At most of its meetings, the ESG Committee invites the Company's business line representatives to present changes in decarbonization regulations (CBAM, environmental claims, for example) or changes in product offerings (low-carbon products, use of activated clays, for example) but also to address the new challenges facing the Company (Artificial Intelligence, for example). Lastly, it should be noted that members of the Board of Directors have access to online training available on the Company's virtual campus (Campus VICAT), particularly on business topics and environmental issues. For 2026, the training of Board members will focus on cybersecurity risks and the impacts of Artificial Intelligence.

5.2.3 Functioning of the committees

Section 5.2.3. contains information incorporated by reference in the Sustainability Report 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 ESG 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 ESG Committee consists of four members, three 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, Chairman of the committee, independent director,
 - Kristell Guizouarn, independent director,

- Éléonore Sidos Vicat, Director;
- Compensation and Appointments Committee:
 - Bruno Salmon, Chairman of the Committee, independent director,
 - Sophie Fégueux, independent director,
 - Rémy Weber, independent director;
- ESG Committee:
 - Sophie Sidos, Chair of the Committee, Director,
 - Sophie Fégueux, independent director,
 - Kristell Guizouarn, independent director,
 - Bruno Salmon, independent director.

It should be noted that the number of members of the ESG Committee increased with the arrival of Kristell Guizouarn from April 2025. The appointment of Sophie Sidos, a non-independent director, as Chair of the ESG Committee is explained by the expertise she has developed over a number of years on corporate social, 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 corporate 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' ESG Committee.

5.2.3.2 Missions of the committees

AUDIT COMMITTEE**Chairman: Rémy Weber**

5 meetings	100% attendance rate	66% independents	33% / 67% Breakdown of men and women

It should be noted that the Audit Committee's internal rules, approved by the Board of Directors on July 27, 2020, and 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.

The duties of the Audit Committee are as follows:

- it reviews the annual and half-yearly financial statements, both consolidated and individual;
- it reviews the internal procedures for collecting and controlling financial and sustainability information. It monitors the process of preparing financial and non-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 work of internal audit, with regard to:
 - the procedures relating to the preparation and processing of accounting and financial information, without compromising its independence,
 - the procedures for preparing sustainability information,
 - where applicable: the anti-corruption system and its deployment, the French Duty of Care 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 auditor(s) responsible for certifying the financial statements as well as on the statutory auditor(s) or, where applicable, on the independent third-party body responsible for certifying the sustainability information proposed for approval by the General Meeting. This recommendation addressed to the Board is prepared in accordance with regulations; it also makes a recommendation to the Board when the renewal of the term of office of the aforementioned statutory auditor(s) and, where applicable, the independent third party is planned under the conditions defined by the regulations;
- it monitors the performance of their assignment by the statutory auditor(s) and, where applicable, the independent third party, and takes into account the findings and conclusions of the French High Council for Auditing (*Haut Conseil du Commissariat aux Comptes*) following the checks carried out pursuant to the regulations;
- it ensures that the statutory auditor(s) and, where applicable, the independent third party, comply with the conditions of their independence under the terms and in accordance with the procedures set out by the regulations;
- it approves in advance, on a case-by-case basis, the provision of services other than the certification of the financial statements and the certification of sustainability information in compliance with the applicable regulations;
- it examines each year the total fees of the statutory auditors and, where applicable, of the independent third party;
- 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. The same applies to the control of the Sustainability Report information. It immediately informs the Board of any difficulties encountered.

5. Report on corporate governance

Governance bodies

COMPENSATION AND APPOINTMENTS COMMITTEE

Chairman: Bruno Salmon

1 meeting	100% attendance rate	100% independents	67% / 33% Breakdown of men and women

It should be noted that following the decision of the Board of Directors of October 31, 2024 to broaden the functions of the Compensation Committee by entrusting it with a new mission of verifying the compliance of the proposed appointment of new directors, the Board approved the internal rules of the Compensation and Appointments Committee on February 14, 2025.

The Compensation and Appointments Committee's remit is as follows:

- reviewing the performance and all components of executive and employee compensation (fixed portion, variable portion, exceptional bonuses, bonuses, etc.) and in particular their amount and distribution, as well as the executive compensation and motivation policy;
- presenting information on the level and terms of compensation of executive corporate officers, in accordance with legal and regulatory requirements;
- 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 and employees;
- reviewing certain benefits, such as pension and welfare benefit plans, disability insurance, death insurance, education allowance, civil liability insurance for corporate officers and senior executives, etc.;

- ensure the proper application of the Company's policy aimed at gender balance, non-discrimination and equity in accordance with the applicable regulations. The Board, on the proposal of the General Management, sets objectives in terms of gender balance for the governing bodies and, more broadly, senior management. The committee ensures that the selection process for the renewal or creation of positions ensures the diversity of candidates and the absence of discrimination; and
- verify the compliance of proposals for the appointment of new directors.

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 & 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.).

ESG COMMITTEE

Chairwoman: Sophie Sidos

4 meetings	100% attendance rate	75% independents	25% / 75% Breakdown of men and women

The duties of the ESG 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 ESG commitments;
- monitoring the Group's sustainable development strategy and its implementation.

Depending on the topics covered, the ESG Committee works closely with the other specialized committees. Together with the Audit Committee, the ESG 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 ESG Committee's internal rules, approved by the Board of Directors on July 27, 2021, was 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.

5.2.3.3 Functioning 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.
- ESG Committee: at least three times 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. 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 five times in 2025 and examined the following points:

Meeting of January 31, 2025

- Review of conflicts of interests.
- Approval of the latest minutes.
- 2024 consolidated annual financial statements.
- Significant events and highlights.
- Vicat SA individual financial statements at December 31, 2024.
- Statutory auditors: update on the evolution of terms of office and approval of the "SACC" missions.
- Compliance update.
- Accounting news: AMF letter.
- Tax update.
- Legal update.
- Group financing.
- Review of the Committee's internal rules.
- Work of the statutory auditors.
- Financial calendar and financial communications.

All members of the Audit Committee attended this meeting.

Meeting of February 6, 2025

- Presentation of the Sustainability Report, 2024 financial year.
- Presentation of the Audit Report of Grant Thornton, an independent third-party organization (ITB).

All members of the Audit Committee attended this meeting, as well as Bruno Salmon, member of the ESG Committee.

Meeting of April 10, 2025

- Review of conflicts of interests.
- Approval of the most recent minutes of the Audit Committee.
- Compliance and internal audit news.
- Legal update.
- Group financing: implementation of a multi-currency cash pool.
- Cybersecurity progress report.

All members of the Audit Committee attended this meeting.

Meeting of July 22, 2025

- Review of conflicts of interests.
- Approval of the latest minutes.
- 2025 Half-year consolidated financial statements.
- Significant events and highlights.
- Financing.
- Tax update.
- Individual financial statements of Vicat SA at June 30, 2025.
- Non-audit assignments.
- Legal update.
- Compliance update.
- ESG developments.
- Work of the statutory auditors.
- Financial calendar and financial communications.

All members of the Audit Committee attended this meeting.

Meeting of October 24, 2025

- Review of conflicts of interests.
- Approval of the latest minutes.
- Evolution of reporting and consolidation tools: FRESH project.
- Legal news: Group insurance presentation.
- Compliance and internal audit news.
- CSRD news (Omnibus, preparation of the 2025 Sustainability Report, etc.).
- AMF letter on the 2024 Sustainability Report.
- AOB.
- Financial calendar and financial communications.

All members of the Audit Committee attended this meeting.

5. Report on corporate governance

Governance bodies

The **Compensation and Appointments Committee** met once in 2025 and considered the following issues:

Meeting of January 30, 2025

- Review of conflicts of interests.
- Change from the Compensation Committee to the Compensation and Appointments Committee:
 - approval of the draft internal rules;
 - review of the independence criteria for the proposed new independent director.
- CSRD and compensation: analysis of obligations (gender gap, diversity, top management, equity ratio).
- Transposition of the European directive on pay transparency.
- Change in 2024 compensation (including the impact of the "Macron bonus").
- Breakdown of compensation in 2024.
- Professional gender equality:
 - gender equality index;
 - update on the Rixain law;
 - mapping of female talent.
- Senior management benchmark.
- Focus on the bonus system.
- Sapin 2 Law: compensation policy applicable to executive corporate officers:
 - Free Share Plan: progress update;
 - equity ratio.
- Review of the overall amount of compensation for directors and members of Board committees.
- Update on employee shareholding.
- AOB.

All members of the Compensation and Appointments Committee attended this meeting.

The **ESG Committee** met four times in 2025 and considered the following items:

Meeting of February 7, 2025

- Review of conflicts of interests.
- Update on the preparation of the Sustainability Report and related policies.
- Specific presentations relating to ESG performance:
 - environment/climate (notably on the VAIA and Lebec Net Zero decarbonization projects);
 - social and societal;
 - governance/compliance.
- Approval of the amendment to the ESG Committee's internal rules.
- Miscellaneous questions.

All members of the ESG Committee attended this meeting.

Meeting of April 10, 2025

- Review of conflicts of interests.
- Deployment of Artificial Intelligence (AI) within Vicat Group:
 - integration of AI into employees' practices and skills;
 - presentation of industrial aspects.
- Legal news and affairs:
 - presentation of the European "Omnibus" Directive on the simplification of environmental and social standards;
 - update on the regulations applicable to decarbonization communication.
- Miscellaneous questions.

All members of the ESG Committee attended this meeting, which took place at the Vicat plant in Montalieu-Vercieu.

Meeting of July 18, 2025

- Review of conflicts of interests.
- Review of the ESRS and presentation of the results of the main indicators at June 30, 2025.
- Activated clays: opportunities and actions at Vicat.
- Inclusion of biodiversity in quarrying permit applications.
- Miscellaneous questions.

All members of the ESG Committee attended this meeting, which took place on the site of the Vicat plant in La Grave de Peille.

Meeting of December 1, 2025

- Review of conflicts of interests.
- Focus on the latest changes in CSRD regulations
- Specific presentations relating to ESG performance (indicators at September 30, 2025):
 - security, social and societal;
 - environment/climate;
 - governance/compliance.
- Presentation on the European Deforestation Regulation (EUDR).
- Miscellaneous questions.

All members of the ESG Committee attended this meeting.

	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 ⁽¹⁾	100%	100%	n/a
Sophie Fégueux	n/a	n/a	100%
Éléonore Sidos Vicat	100%	n/a	n/a
Kristell Guizouarn ⁽²⁾	100%	n/a	100%

(1) Takes into account only the meetings of the Audit Committee of January 31, February 6, and April 10, 2025 as well as that of the Compensation and Appointments Committee of January 30, 2025 in which Xavier Chalandon took part before his replacement by Kristell Guizouarn.

(2) Only takes into account meetings of the Audit and ESG Committees attended by Kristell Guizouarn after her appointment on April 11, 2025.

5.2.4 Functioning 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 five 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;
- Chairman of Cofrac;
- Chairman of Granulats Vicat;
- Chairman of SATMA;
- Chairman of SODICAPEI;
- Chairman of Vicat France Service Support;
- Manager of Béton 74;
- Manager of Monaco Béton Vicat SARL;
- 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:

- Member of the Board of Directors of Vigier Holding SA;
- Member of the Board of Directors of Ravlied Holding SA;
- Chairman of the Board of Directors of Pro Béton SA;
- Chairman of the Board of Directors of Ciments Vigier SA;
- Member of the Board of Directors of Hydroelectra SA;
- Member of the Board of Directors of Gravière de La Claise-aux-Moines SA;
- Member of the Board of Directors of Sables et Gravieres Tuffière SA.

Deputy Chief Executive Officers:

- United States: Éric Holard;
- Industry, Innovations and Climate Department: Éric Bourdon;
- Finance Department: Hugues Chomel;
- Human Resources, Occupational Health & Safety and Inclusion Department: Christophe Bérenger;
- Asia Mediterranean Region Department: Gianfranco Tantardini.

The Deputy Chief Executive Officers, having an operational role, have responsibility for managing activities and earnings.

5. Report on corporate governance

Governance bodies

Name	Age	Brief biography
Didier Petetin	59 years	Mr. Petetin is a graduate of the École Nationale Supérieure d'Arts et Métiers. He joined the Group in 2010 after having worked for Lafarge.
Lukas Epple	61 years	Mr. Epple graduated from the University of St. Gall (Switzerland) and an Alumnus of Harvard Business School (Boston, United States). He joined the Group in 2013 after having worked for Holcim.
Éric Holard	65 years	Mr. Holard is a graduate of the École Nationale Supérieure d'Arts et Métiers and holds an MBA from HEC. He joined the Group in 1991 after having worked for Arc International.
Éric Bourdon	58 years	Mr. Bourdon is a graduate of the École Nationale Supérieure d'Arts et Métiers. He joined the Group in 2002 after having worked for Polysius.
Hugues Chomel	64 years	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 Béranger	55 years	Mr. Béranger holds a DESS in Human Resources. He joined the Group in 2008 after having worked for CMA CGM.
Gianfranco Tantardini	68 years	Mr. Tantardini is a graduate from École Navale and from École d'Application de l'Énergie Atomique. He joined the Group in 2017, following a career as a naval officer and a manager in a number of French companies.

5.2.5 Information on the service agreements binding the members of the Company's administrative 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 Provisions concerning members of the Company's administrative and management bodies

5.2.6.1 Composition of the Board of Directors (article 15 of the 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 the 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 headcount, 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 affected.

It should be noted that the Board of Directors, at its meeting of February 13, 2026, noted the renewal of the appointment of the two directors representing the employees, Hugues Metz and Emmanuelle Salles, by the Economic and Social Committee, for a new term of office for a period of four years, which will expire at the end of the Ordinary General Meeting to be held in 2030 to approve the financial statements for the 2029 financial year.

5.2.6.3 Chairmanship and secretariat of the Board of Directors (article 17 of the 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 the 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. The Board of Directors can decide at any time to change its General Management structure.

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.

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.

To that end, the Chairman of the Board stipulates the modes of response and may decide that directors may communicate their response by means of an email to the Company, using the address provided, if any, in the consultation.

5.2.6.5 Powers of the Board of Directors (article 19 of the 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 the 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.

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5.2.6.7 General Management (article 21 of the 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.

Decisions within the remit of the Board of Directors, restrictively listed by the law, can be taken by consulting the directors in writing.

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 corporate officers

Section 5.3. contains information incorporated by reference in the Sustainability Report 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 corporate 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 Middennext Code and shareholder votes.

The compensation policy for 2026 was approved by the Board of Directors at its meeting of February 13, 2026 based on recommendations by the Compensation and Appointments Committee, which met on February 3, 2026, 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) and of the digital transition (including Artificial Intelligence). In the context of these issues, it makes sure that it helps to promote its performance (economic, industrial, commercial and 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 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 & 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 10, 2026 will be asked to approve the compensation policy for corporate officers. This compensation policy will apply during 2026 to any person who is a corporate officer of the Company in that financial year.

5.3.2 Compensation policy for executive corporate officers

The compensation policy for executive corporate 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 corporate officers is based on the following principles:

- no executive corporate officer compensated by the Company is linked to the Company by an employment contract;

- the benefits in kind awarded to executive corporate 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 Middennext 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);

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Compensation policy for corporate officers

- all elements of compensation and benefits of any kind are analyzed comprehensively, using an “element by element” approach and an analysis of overall consistency 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 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 ESG commitments. To promote its development while being mindful of the interests of its stakeholders, the Company ensures that the overall compensation of each corporate 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 corporate 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 corporate officer,
 - market analyses and studies on the compensation paid for a similar office in companies of comparable size in the same or comparable sectors;
- **annual variable gross compensation (hereinafter “variable”) comprises:**
 - **gross annual performance-based variable compensation (hereinafter “performance variable”): determined by results related to:**
 - economic, commercial and industrial indicators (criteria used and % weighting defined annually) (quantitative indicators),

- ESG indicators (quantitative indicators):
 - environmental component: defossilization, decarbonization, biodiversity, circular economy with selected criteria and % weighting defined annually,
 - social and societal component: occupational health & safety, inclusion, diversity, equality, training and commitment with selected criteria and % weighting defined annually,
- at management’s discretion for the scope and financial year in question (qualitative indicators),
- 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 environmental aspects of the 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 ESG performance, the target values are assessed against the values achieved in the previous financial year;

- **special variable gross annual compensation (hereinafter “special variable”):** may be granted to executive corporate 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, exceptionally high subsidies, etc.). The amount is determined on the basis of the complexity and scale of the deals delivered and/or the exceptional subsidies obtained. 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 scale of the situation;

- **limit on variable compensation:** the cumulative maximum amount of the performance variable and of the special variable may not exceed 150% of 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 paid by the Company in respect of their corporate 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 paid by the Company in respect of their office, executive corporate officers, assuming they retire at the statutory age and finish up their career at the Group, may receive a retirement indemnity at the time of departure 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 corporate officers may receive compensation in respect of these roles in accordance with the terms of paragraph 5.4.2.

The executive corporate 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 2025 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 2024) involving two panels of companies.

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.

Panel 1: Mid 60

This panel is composed of medium-sized companies listed on the Paris Stock Exchange (Euronext).

It represents the mid-caps located just after those of the CAC 40 and the CAC Next 20.

Abivax	Carmila	ExailTechnologies	JCDecaux	Robertet	Valneva SE
Air France KLM	Coface	Exosens	M6 Métropole TV	Rubis	Verallia
Alten	Covivio	FDJ United	Medincell	SEB	Virbac
Aperam	Derichebourg	Forvia	Mercialys	Soitec	Viridien
Argan	Elior	Icade	Mersen	Solvay	Vivendi SE
Atos	Elis	ID Logistics	Nexity	Sopra Steria Group	VusionGroup
Ayvens	Emeis	Imerys	OPmobility	TF1	Wendel
Bic	Eramet	Interparfums	Planisware	Trigano	Worldline
Bolloré	Eurazeo	Ipsen	Pluxee	Ubisoft	
Clariane	Eutelsat	Ipsos	Remy Cointreau	Vallourec	

5. Report on corporate governance

Compensation policy for corporate officers

Panel 2: list of selected companies and characteristics

This panel is composed of 17 listed companies that are comparable, particularly in terms of organizational size (revenue, market capitalization and headcount), mainly from industry.

Aperam	Eiffage	ID Logistics	Nexans	Spie	Vallourec
Dassault Aviation	Eramet	Imerys	SEB	Technip Energies	Verallia
Derichebourg	Getlink	Ipsen	Solvay	Trigano	

Specific panel characteristics

	Vicat	1st quartile	Median	3rd quartile	Medium
Revenue (in millions of euros) (financial year 2024)	3,884	3,500	4,000	6,700	6,100
Market cap (in millions of euros) (at 10/27/2025)	2,920	2,600	3,000	8,000	5,700
Headcount (2024 financial year)	9,990	8,900	12,400	28,500	20,900
EBITDA (in millions of euros) (2024 financial year)	783	600	800	800	900

For 2025, the fixed compensation of the Chairman and Chief Executive Officer (€1,200,000) was close to the 3rd quartile of Panel 1 (€905,000) and of Panel 2 (€945,000) of the Mercer benchmark.

The total variable performance bonus plus exceptional bonus in respect of 2024 paid in 2025 (respectively €1,070,000 and €130,000) was above the 3rd quartile of Panel 1 (€998,100) and almost identical to the 3rd quartile of Panel 2 (€1,147,900).

The annual gross compensation (annual fixed + variable) of the Chairman and Chief Executive Officer (€2,400,000) was above the 3rd quartile of Panel 1 (€2,005,200) and close to the 3rd quartile of Panel 2 (€2,129,500) of compensation paid in cash (comprising annual fixed + variable) of the Mercer benchmark.

For Panel 1, the target Long-Term Incentive (LTI) compensation of the 3rd quartile was €1,335,600.

For Panel 2, the target Long-Term Incentive (LTI) compensation of the 3rd quartile was €2,263,300.

Guy Sidos does not receive any Long-Term Incentive (LTI).

The Chairman and Chief Executive Officer's gross annual remuneration (annual fixed + variable) (€2,400,000) is lower than the total target compensation of the 3rd quartile (€2,708,800) of Panel 1 and below the total target compensation of the 3rd quartile (€3,281,100) of Panel 2.

The compensation of the Chairman and Chief Executive Officer for 2026 will 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 2026, the fixed compensation is €1,200,000 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: €1,144,140;** resulting from the overall increase (+2% at January 1, 2025) and the individual increase of +18.98% applied from January 1, 2025 to the base of €942,783,
- **fixed compensation in respect of his position as Chief Operating Officer of Parfininco and paid by the latter: €55,860;** resulting from the overall increase (+2% at January 1, 2025) and the individual increase of +18.98% applied from January 1, 2025 to the base of €46,027.

In respect of 2026:

- the overall increase in Company salaries is +1.1% on January 1, 2026,
- 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 Groups of identical or comparable size and sectors, an individual increase of +15.4% at January 1, 2026, for each component (Company and Parfininco) of fixed compensation, on top of the aforementioned general increase,
- the total fixed compensation for 2026 resulting from these items will be: €1,400,000.

As required by law, these elements are conditional on the approval of the Ordinary General Meeting to be held in 2026;

• performance variable

For 2026, the 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) Group scope	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%		
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%		
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%		

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 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 ESG performance, the target values are assessed against the values achieved in 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;

- **special variable**

For 2026, the amount of the special variable that may be awarded may not exceed 30% 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 may not exceed 150% of the fixed compensation;

- **benefits in kind:** company car and club memberships;
- **job loss insurance:** not applicable;
- **supplemental health, welfare benefit and pension benefits:** on the same terms and conditions as Company managers;
- **retirement indemnities:** no retirement expected in 2026;

- **supplementary pension plan:** not applicable;
- **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 corporate 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 Eppele, 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 2025 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 2024) 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.

5. Report on corporate governance

Compensation policy for corporate officers

For 2025, the fixed compensation of this Chief Operating Officer (€500,000) is close to the 3rd quartile of Panel 1 (€467,500) of the Mercer benchmark.

The total performance variable and special variable compensation paid in 2025 in respect of 2024 (€325,000 and €75,000 respectively, giving a total of €400,000) is close to the 3rd quartile (€397,300) of Panel 1.

The annual gross compensation (annual fixed + variable) of this Chief Operating Officer (€900,000) is close to the 3rd quartile of Panel 1 (€859,200) of compensation paid in cash (comprising annual fixed + variable) of the Mercer benchmark.

For Panel 1, the Long-Term Incentive (LTI) of the 3rd quartile is €579,200.

Didier Petetin does not receive any Long-Term Incentive (LTI).

The gross annual compensation (annual fixed + variable) of this Chief Operating Officer (€900,000) is lower than the total target compensation of the 3rd quartile (€1,342,100) of Panel 1.

The compensation of Didier Petetin, Chief Operating Officer, for 2026 will break down as follows:

- **relevant scope:** Vicat Group in France excluding Papeteries de Vizille;

It is calculated in the table below:

Relative weighting of each performance indicator (quantitative and qualitative)		Target (objective 100% achieved consequently =)	Maximum (objective exceeded consequently maximum threshold =)	Result: weighting of indicator obtained	Gross amount (in euros)
Group scope	Minimum				
Financial, commercial and industrial performance (quantitative metrics)	0%	70%	85%		
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%		
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%		

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 environmental aspects of the ESG performance, the target values

- **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 2026, the fixed compensation is €500,000 in 2026 resulting from the overall increase (+2% at January 1, 2025) plus an individual increase of +8.93% applied from January 1, 2025 to the base of €450,000 for 2025.

In respect of 2026:

- the overall increase in Company salaries is +1.1% on January 1, 2026,
- the total fixed compensation for 2026 resulting from these items will be: €505,500.

As required by law, these elements are conditional on the approval of the Ordinary General Meeting to be held in 2026;

- **performance variable**

For 2026, the amount of this variable will be calculated on the basis of 90% of the fixed compensation assuming 100% of the objectives are achieved (65% previously).

are derived from an annual breakdown of the 2030 targets published by the Group. For the Social and Societal aspects of the ESG performance, the target values are assessed against the values achieved in 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 Didier Petetin for 2025;

- **special variable**

For 2026, the amount of this special bonus may not exceed 30% 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 may not exceed 150% of the fixed compensation;

- **benefits in kind:** company car and job loss insurance as described below;

- **job loss insurance:** 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, welfare benefit and pension benefits:** on the same terms and conditions as Company managers;

- **retirement indemnities:** no retirement expected in 2026;

- **supplementary pension plan:** not applicable;

- **compensation in shares or other financial instruments:** not applicable;

- **directors' compensation:** not applicable.

5.3.3 Compensation policy for non-executive corporate officers

Non-executive corporate 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 sets 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.

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 and Appointments Committee, as follows:

Amounts revalued in 2025		Board of Directors		Chairman of the Board	
Directors	€40,000	11	€440,000	€80,000	
Chairman of the Audit Committee	€12,000	1	€12,000	€-	
Members of the Audit Committee	€10,000	2	€20,000	€-	
Chairman of the ESG Committee	€8,000	1	€8,000	€-	
Members of the ESG Committee	€6,000	3	€18,000	€-	
Chairman of the Compensation and Appointments Committee	€8,000	1	€8,000	€-	
Members of the Compensation and Appointments Committee	€6,000	2	€12,000	€-	
S/Total Committees			€78,000	€-	
BOARD OF DIRECTORS + COMMITTEES			€518,000	€80,000	
				€598,000	

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.

Pursuant to the deliberations of April 11, 2025, the General Meeting, on the proposal of the Board of Directors, decided to revise the total amount of directors' compensation from €446,000 to €600,000 from January 1, 2025, until otherwise decided. This increase is mainly intended to take into account the update of the compensation previously approved in April 2021 as well as the additional workload of work within the Board due to the increase in regulations and standards that require an increasing amount of intervention by the members of the Board and the increase in the number of meetings of the specialized committees.

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 *pro rata temporis* for the period of exercise of his/her functions.

5. Report on corporate governance

Elements of compensation allocated or paid in respect of the 2025 financial year

5.4 Elements of compensation allocated or paid in respect of the 2025 financial year

5.4.1 Elements of compensation paid or allocated to executive corporate officers

(in euros)	2025	2024
Guy Sidos - Chairman and Chief Executive Officer		
Compensation paid during the year	2,519,200	2,077,710
Valuation of options awarded during the year	N/A	N/A
Valuation of performance shares awarded during the year	N/A	N/A
Didier Petetin – Chief Operating Officer		
Compensation paid during the year	922,718	811,695
Valuation of options awarded during the year	N/A	N/A
Valuation of performance shares awarded 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	790,020	724,627
Valuation of options awarded during the year	N/A	N/A
Valuation of performance shares awarded during the year	N/A	N/A

(1) Swiss contract with Vigier Management AG.

2025 average exchange rate: €1 = CHF 0.9370.

2024 average exchange rate: €1 = CHF 0.9525.

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 2025 to Guy Sidos are given in the tables presented below. These various elements of compensation were established in accordance with the compensation policy for corporate officers, approved by the shareholders at the General Meeting of April 11, 2025 (Eighth resolution). Detailed table of the compensation of Guy Sidos, Chairman and Chief Executive Officer:

Gross annual amounts (in euros)	2025			2024		
	Amounts allocated	Amounts paid	% of total paid	Amounts allocated	Amounts paid	% of total paid
Fixed compensation ⁽¹⁾	1,200,000	1,200,000	47.6%	988,819	988,810	47.6%
Variable compensation (performance and special)	1,500,000	1,200,000	47.6%	1,200,000	1,000,000	48.1%
Special compensation	Not applicable	Not applicable		Not applicable	Not applicable	
Directors' compensation ⁽¹⁾	110,000	110,000	4.4%	80,000	80,000	3.9%
Benefits in kind	9,200	9,200	0.4%	8,900	8,900	0.4%
TOTAL	2,819,200	2,519,200	100%	2,277,710	2,077,710	100%

(1) Including directors' compensation as a member of the Board of Directors of Parfininco.

Report on corporate governance

Elements of compensation allocated or paid in respect of the 2025 financial year

Elements of compensation allocated or paid in respect of the financial year ended December 31, 2025	Amounts paid or allocated (gross)	Comments					
Fixed compensation (gross annual)	€1,200,000	Paid over 13 months of which: • €1,144,140 in respect of his position as Chairman and Chief Executive Officer of the Company, paid by the latter; • €55,860 in respect of his position as Chief Operating Officer of Parfininco, paid by the latter.					
Performance variable compensation Awarded (gross)	€1,280,000	The annual variable gross compensation was determined in accordance with the compensation policy approved by the General Meeting of April 11, 2025 and the individual performance criteria set for 2025, namely:					
		Relative weighting of each performance indicator (quantitative and qualitative) Group scope	Minimum	Target (objective 100% achieved consequently Weighting of indicator =)	Maximum (objective exceeded consequently maximum Weighting of indicator =)	Result: weighting of indicator obtained	Gross amount (in euros)
		Financial, commercial and industrial performance (quantitative metrics) Applied in 2025: see ⁽¹⁾ below	0%	70%	85%	71.86%	862,307
		ESG performance, Environmental section: reduction in CO ₂ and greenhouse gas emissions, biodiversity protection, conservation of resources, circular economy (quantitative metrics) Applied in 2025: see ⁽¹⁾ below	0%	10%	15%	9.68%	116,187
		ESG performance Social and Corporate section: occupational health and safety, gender equality, inclusion, diversity (quantitative metrics) Applied in 2025: see ⁽¹⁾ below	0%	10%	15%	10.41%	124,966
		Management assessment (qualitative indicator)	0%	10%	15%	14.71%	176,541
		TOTAL	0%	100%	130%	106.67%	1,280,000
Special variable compensation awarded (gross)	€220,000	This bonus represents 106.67% of the fixed annual gross compensation for 2025.					
		Subject to the approval of the General Meeting of April 10, 2026 of all elements of his compensation (Tenth resolution), it will be paid to him at end-April 2026.					
		This bonus is justified by obtaining the European Innovation Fund subsidy.					
Special compensation (gross)	Not applicable	This bonus represents 18.33% of the fixed annual gross compensation for 2025.					
Supplementary pension plan	Not applicable	Subject to the approval of the General Meeting of April 10, 2026 of all elements of his compensation (Tenth resolution), it will be paid to him at end-April 2026.					
Retirement indemnities	Not applicable	No retirement in 2025.					
Directors' compensation	€80,000	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 11, 2025.					
	€30,000	As a member of the Board of Directors of Parfininco, Guy Sidos receives compensation in the form of a fixed annual amount, as director's remuneration, freely determined by the Board of Directors.					
Benefits in kind	€9,200	Company car and club memberships.					

5. Report on corporate governance

Elements of compensation allocated or paid in respect of the 2025 financial year

(1) Indicators and criteria with weighting used for the performance variable for the 2025 financial year (payment in 2026)

Financial, commercial and industrial performance (quantitative metrics)

Revenue	10%
EBITDA	25%
ROCE	15%
Consolidated net income	5%
Debt	30%
Working capital requirement	15%

ESG performance - Environment (quantitative indicators)

Clinker reduction	40%
% Alternative fuels	20%
CO ₂ emissions / T cement	40%

ESG performance - Social and Societal (quantitative indicators)

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 2025: none.

Free shares awarded to Guy Sidos in 2021 and vesting in 2025:

Plan No.	Plan date	Number of shares vesting during the financial year	Vesting conditions
2021 free shares	April 9, 2021	13,077	Availability as from April 9, 2030 (end of the holding period 8.1.6)

It is specified that the Board of Directors, ruling in accordance with the provisions of article L. 225-197-1 of the French Commercial Code, decided that Guy Sidos shall retain in registered form at least fifty (50)% of the 2021 Free Shares definitively vested and available at the expiration of each holding period until the date of termination of his term of office.

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 2025 to Didier Petetin are given in the tables presented below. These various elements of compensation were established in accordance with the compensation policy for corporate officers, approved by the shareholders at the General Meeting of April 11, 2025 (Eighth resolution).

Summary table of compensation for Didier Petetin

Gross annual amounts (in euros)	2025			2024		
	Amounts allocated	Amounts paid	% of total paid	Amounts allocated	Amounts paid	% of total paid
Fixed compensation	500,000	500,000	54.2%	450,000	450,000	55.4%
Variable compensation (performance and special)	500,000	400,000	43.4%	400,000	340,000	41.9%
Special compensation	Not applicable	Not applicable		Not applicable	Not applicable	
Directors' compensation	Not applicable	Not applicable		Not applicable	Not applicable	
Benefits in kind	22,718	22,718	2.5%	21,695	21,695	2.7%
TOTAL	1,022,718	922,718	100.0%	871,695	811,695	100.0%

Report on corporate governance

Elements of compensation allocated or paid in respect of the 2025 financial year

Elements of compensation allocated or paid in respect of the financial year ended December 31, 2025	Amounts paid or allocated (gross)	Comments																																				
Fixed compensation (gross annual)	€500,000	Paid over 13 months The annual variable gross compensation was determined in accordance with the compensation policy approved by the General Meeting of April 11, 2025 and the individual performance criteria set for 2025, namely for a calculation base = 65% of the annual gross fixed compensation: <table><thead><tr><th>Relative weighting of each performance indicator (quantitative and qualitative) France scope excluding Paper</th><th>Minimum</th><th>Target (objective 100% achieved consequently Weighting of indicator =)</th><th>Maximum (objective exceeded consequently maximum Weighting of indicator =)</th><th>Result: weighting of indicator obtained</th><th>Gross amount (in euros)</th></tr></thead><tbody><tr><td>Financial, commercial and industrial performance (quantitative metrics) Applied in 2025: see⁽¹⁾ below</td><td>0%</td><td>70%</td><td>85%</td><td>85%</td><td>276,250</td></tr><tr><td>ESG performance, Environmental section: reduction in CO₂ and greenhouse gas emissions, biodiversity protection, conservation of resources, circular economy (quantitative metrics) Applied in 2025: see⁽¹⁾ below</td><td>0%</td><td>10%</td><td>15%</td><td>9.65%</td><td>31,371</td></tr><tr><td>ESG performance Social and Corporate section: occupational health and safety, gender equality, inclusion, diversity (quantitative metrics) Applied in 2025: see⁽¹⁾ below</td><td>0%</td><td>10%</td><td>15%</td><td>11.27%</td><td>36,629</td></tr><tr><td>Management assessment (qualitative indicator)</td><td>0%</td><td>10%</td><td>15%</td><td>15.00%</td><td>48,750</td></tr><tr><td>TOTAL</td><td>0%</td><td>100%</td><td>130%</td><td>120.91%</td><td>393,000</td></tr></tbody></table> This bonus represents 78.6% of the fixed annual gross compensation for 2025. Subject to the approval of the General Meeting of April 10, 2026 of all elements of his compensation (Eleventh resolution), it will be paid to him at end-April 2026.	Relative weighting of each performance indicator (quantitative and qualitative) France scope excluding Paper	Minimum	Target (objective 100% achieved consequently Weighting of indicator =)	Maximum (objective exceeded consequently maximum Weighting of indicator =)	Result: weighting of indicator obtained	Gross amount (in euros)	Financial, commercial and industrial performance (quantitative metrics) Applied in 2025: see ⁽¹⁾ below	0%	70%	85%	85%	276,250	ESG performance, Environmental section: reduction in CO ₂ and greenhouse gas emissions, biodiversity protection, conservation of resources, circular economy (quantitative metrics) Applied in 2025: see ⁽¹⁾ below	0%	10%	15%	9.65%	31,371	ESG performance Social and Corporate section: occupational health and safety, gender equality, inclusion, diversity (quantitative metrics) Applied in 2025: see ⁽¹⁾ below	0%	10%	15%	11.27%	36,629	Management assessment (qualitative indicator)	0%	10%	15%	15.00%	48,750	TOTAL	0%	100%	130%	120.91%	393,000
Relative weighting of each performance indicator (quantitative and qualitative) France scope excluding Paper	Minimum	Target (objective 100% achieved consequently Weighting of indicator =)	Maximum (objective exceeded consequently maximum Weighting of indicator =)	Result: weighting of indicator obtained	Gross amount (in euros)																																	
Financial, commercial and industrial performance (quantitative metrics) Applied in 2025: see ⁽¹⁾ below	0%	70%	85%	85%	276,250																																	
ESG performance, Environmental section: reduction in CO ₂ and greenhouse gas emissions, biodiversity protection, conservation of resources, circular economy (quantitative metrics) Applied in 2025: see ⁽¹⁾ below	0%	10%	15%	9.65%	31,371																																	
ESG performance Social and Corporate section: occupational health and safety, gender equality, inclusion, diversity (quantitative metrics) Applied in 2025: see ⁽¹⁾ below	0%	10%	15%	11.27%	36,629																																	
Management assessment (qualitative indicator)	0%	10%	15%	15.00%	48,750																																	
TOTAL	0%	100%	130%	120.91%	393,000																																	
Performance variable compensation Awarded (gross)	€393,000																																					
Special variable compensation Awarded (gross)	€107,000	This bonus is justified by the securing of quarry land reserves and the successful integration of the 2024 and 2025 acquisitions into the Construction Chemicals, Aggregates and Other Products & Services businesses in France. This bonus represents 21.4% of the fixed annual gross compensation for 2025. Subject to the approval of the General Meeting of April 10, 2026 of all elements of his compensation (Eleventh resolution), it will be paid to him at end-April 2026.																																				
Special compensation (gross)	Not applicable																																					
Supplementary pension plan	Not applicable																																					
Retirement indemnities	Not applicable	No retirement in 2025.																																				
Directors' compensation	Not applicable																																					
Benefits in kind	€22,718	Company car and insurance against job loss.																																				

5. Report on corporate governance

Elements of compensation allocated or paid in respect of the 2025 financial year

(1) Indicators and criteria with weighting used for the performance variable for the 2025 financial year (payment in 2026)

Financial, commercial and industrial performance (quantitative metrics)

Revenue	15%
EBITDA	35%
Net income	15%
Working capital requirement	35%

ESG performance - Environment (quantitative indicators)

Clinker reduction	33.3%
% Alternative fuels	33.3%
CO ₂ emissions / T cement	33.3%

ESG performance - Social and Societal (quantitative indicators)

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 2025: none.

Free shares awarded to Didier Petetin in 2021 and vesting in 2025:

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, 2030 (end of the holding period 8.1.6)

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)% of the 2021 Free Shares that vest and become available at the end of each holding period until such time as he leaves his office.

5.4.1.3 Elements of compensation paid or allocated to Lukas Eppe, Chief Operating Officer (ex post)

Summary table of the compensation of Lukas Eppe

For reference, Lukas Eppe does not receive any benefits in kind in respect of his position as Chief Operating Officer of the Company. The following items are solely associated with his status of employee as Group Strategy Director for 2025, which was supplemented by the role of Switzerland Country Manager from November 1, 2022, at Vigier Management AG.

Gross annual amounts (in euros)	2025			2024		
	Amounts allocated	Amounts paid	% of total paid	Amounts allocated	Amounts paid	% of total paid
Fixed compensation ⁽¹⁾	568,812	568,812	72.0%	559,521	559,521	77.2%
Variable compensation ⁽¹⁾	266,798	213,438	27.0%	209,952	157,464	21.7%
Special compensation	Not applicable	Not applicable		Not applicable	Not applicable	
Directors' compensation	Not applicable	Not applicable		Not applicable	Not applicable	
Benefits in kind	7,769	7,769	1.0%	7,642	7,642	1.1%
TOTAL	843,379	790,020	100%	777,715	724,627	100%

(1) Swiss contract with Vigier Management AG.

2025 average exchange rate: €1 = CHF 0.9370.

2024 average exchange rate: €1 = CHF 0.9525.

5.4.1.4 Summary tables of indemnities and benefits accruing to executive corporate officers

The table below summarizes certain items relating to the benefits granted to executive corporate officers in 2025:

Executives and corporate 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 Eppe⁽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 section 7.2. for details.

(1) Lukas Eppe 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 Vicat 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 corporate officers and the average and median compensation of employees of Vicat SA

This presentation shows the ratio between the compensation of executive corporate 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 corporate officers.

The ratios below were calculated based on the fixed and variable compensation of the executive corporate officers and Company employees, paid during the financial 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 Middledex Code.

The average compensation equity ratio is 37.6 for Guy Sidos - Chairman and Chief Executive Officer. That of Didier Petetin is 14.1. These two ratios are lower than the average equity ratio (61) of the SBF 120. The equity ratio to median CEO compensation (47.2) is close to that of the SBF 120 (41); that of the Chief Operating Officer (Didier Petetin; 17.7) is much lower. Benchmark: Proxinvest, data for the 2024 financial year published in 2025.

5. Report on corporate governance

Elements of compensation allocated or paid in respect of the 2025 financial year

(in euros)	financial year 2025	financial year 2024	financial year 2023	financial year 2022	financial year 2021
Chairman and Chief Executive Officer (Guy Sidos)	2,400,000	1,988,811	1,654,450	1,607,616	1,358,420
% change in the compensation of the Chairman and Chief Executive Officer	20.7%	20.2%	2.9%	18.3%	17.9%
R1 ratio to average compensation	37.6	31.9	28.2	29.7	25.1
R1 change in % year N vs. year N-1	17.6%	13.3%	-5.0%	18.3%	16.1%
R2 ratio to median compensation	47.2	40.1	35.3	37.4	31.6
R2 change in % year N vs. year N-1	17.7%	13.5%	-5.4%	18.3%	17.8%
R3 annual minimum wage ratio	111.0	92.0	78.9	78.4	71.2
R3 change in % year N vs. year N-1	20.7%	16.6%	0.7%	10.0%	14.1%
Chief Operating Officer (Didier Petetin)	900,000	790,000	550,000	507,480	452,211
% change in the compensation of the Chief Operating Officer	13.9%	43.6%	8.4%	12.2%	5.0%
R1 ratio to average compensation	14.1	12.7	9.4	9.4	8.3
R1 change in % year N vs. year N-1	11.0%	35.4%	0.0%	12.2%	3.5%
R2 ratio to median compensation	17.7	15.9	11.7	11.8	10.5
R2 change in % year N vs. year N-1	11.1%	35.7%	-0.3%	12.2%	5.0%
R3 annual minimum wage ratio	41.6	36.5	26.2	24.7	23.7
R3 change in % year N vs. year N-1	13.9%	39.3%	6.0%	4.4%	1.8%
Financial criteria	2025	2024	2023	2022	2021
Revenue (consolidated in millions of euros)	3,854	3,884	3,937	3,642	3,123
% change vs. previous year	-0.8%	-1.3%	8.1%	16.6%	11.3%
EBITDA (consolidated in millions of euros)	771	783	740	570	619
% change vs. previous year	-1.6%	5.9%	29.8%	-7.9%	11.1%
Net Income (consolidated in millions of euros)	307	290	295	175	222
% change vs. previous year	5.7%	1.8%	68.8%	-21.2%	29.1%

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 corporate 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 aims to partially compensate for the loss of the supplementary defined-benefit pension plan known as "article 39" of which Guy Sidos, Didier Petetin and some very high-level executives of the Group were beneficiaries.

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 corporate 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 Shares" 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.

Mr. 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 remainder 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 free shares awarded	271,497	17	17	
Total number of shares awarded to corporate officers	128,397			
• Guy Sidos	117,697	9	9	13,077
• Didier Petetin	10,700	13	13	823
Number of shares vesting at December 31, 2025 (most recent date)	24,872			
Aggregate number of shares that have lapsed or been cancelled	0			
Remaining free shares at December 31, 2025	127,123			

5.4.2 Compensation paid to non-executive corporate officers

Non-executive corporate 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 2025, the total nominal compensation of non-executive corporate officers amounted to €440,000, divided equally among the directors (i.e. €40,000) and €75,000 for the

members of the Board of Directors' committees, in accordance with the compensation grid set out in section 5.3.3., i.e. a total compensation of non-executive corporate officers of €515,000.

It should be noted that the Chairman and Chief Executive Officer received in respect of 2025 twice the compensation received by each of the other members of the Board of Directors (i.e. €80,000) (see section 5.4.1.1.).

The total amounts paid to non-executive corporate officers during 2024 and 2025 were the following:

(in euros)	Amounts awarded in 2025	Amounts paid during 2025	Amounts awarded in 2024	Amounts paid during 2024
Jacques Merceron-Vicat Director and Honorary Chairman				
Directors' compensation	40,000	40,000	30,000	30,000
Compensation for functions exercised on committees of the Board of Directors	-	-	-	-
Louis Merceron-Vicat Director				
Directors' compensation	40,000	40,000	30,000	30,000
Compensation for functions exercised on committees of the Board of Directors	-	-	-	-
Bruno Salmon Director				
Directors' compensation	40,000	40,000	30,000	30,000
Compensation for functions exercised on the Compensation and Appointments Committee and the ESG Committee	12,000	12,000	8,000	8,000
Sophie Sidos Director				
Directors' compensation	40,000	40,000	30,000	30,000
Compensation for functions exercised on the ESG Committee	8,000	8,000	4,000	4,000

5. Report on corporate governance

Elements of compensation allocated or paid in respect of the 2025 financial year

(in euros)	Amounts awarded in 2025	Amounts paid during 2025	Amounts awarded in 2024	Amounts paid during 2024
Rémy Weber Director				
Directors' compensation	40,000	40,000	30,000	30,000
Compensation for functions exercised on the Audit Committee and the Compensation and Appointments Committee	18,000	18,000	12,000	12,000
Éléonore Sidos Vicat Director				
Directors' compensation	40,000	40,000	30,000	30,000
Compensation for functions exercised on the Audit Committee	10,000	10,000	8,000	8,000
Xavier Chalandon Director				
Directors' compensation	10,000	10,000	30,000	30,000
Compensation for functions exercised on the Compensation and Appointments Committee and the Audit Committee	13,000	13,000	12,000	12,000
Sophie Fégueux Director				
Directors' compensation	40,000	40,000	30,000	30,000
Compensation for functions exercised on the ESG Committee	6,000	6,000	4,000	4,000
Caroline Ginon Director				
Directors' compensation	40,000	40,000	30,000	30,000
Compensation for functions exercised on committees of the Board of Directors	-	-	-	-
Kristell Guizouarn Director				
Directors' compensation	30,000	30,000	-	-
Compensation for functions exercised on committees of the Board of Directors	8,000	8,000	-	-
Emmanuelle Salles Employee Director				
Compensation for acting as a director representing employees	40,000	40,000	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	40,000	40,000	30,000	30,000
Compensation for functions exercised on committees of the Board of Directors	-	-	-	-
TOTAL	515,000	515,000	378,000	378,000
Directors' compensation	440,000	440,000	330,000	330,000
Compensation for functions exercised on committees of the Board of Directors	75,000	75,000	48,000	48,000

5.5 Draft resolutions on compensation submitted to the Ordinary General Meeting of April 10, 2026

EIGHTH RESOLUTION

(Approval of the compensation policy for the corporate 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 corporate officers in this report.

NINTH RESOLUTION

(Approval of the information given in the report on corporate governance, 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 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.

TENTH RESOLUTION

(Ex post approval of elements of compensation paid or allocated in respect of the financial year ended December 31, 2025 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 items making up the total compensation and benefits of all kinds paid or allocated in respect of the financial year ended December 31, 2025 to Guy Sidos, Chairman and Chief Executive Officer;
- consequently, notes that the items of variable and special compensation allocated to Guy Sidos, Chairman and Chief Executive Officer in respect of the financial year ended December 31, 2025, will be paid to him.

ELEVENTH RESOLUTION

(Ex post approval of items of compensation paid or allocated in respect of the financial year ended December 31, 2025 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 items making up the total compensation and benefits of all kinds paid or allocated in respect of the financial year ended December 31, 2025 to Didier Petetin, Chief Operating Officer;
- consequently, notes that the items of variable and special compensation allocated to Didier Petetin, Chief Operating Officer, in respect of the financial year ended December 31, 2025, will be paid to him.

TWELFTH RESOLUTION

(Ex post approval of items of compensation paid or allocated in respect of the financial year ended December 31, 2025 to Lukas Eppe, 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 items making up the total compensation and benefits of all kinds paid or allocated in respect of the financial year ended December 31, 2025 to Lukas Eppe, Chief Operating Officer;
- records that Lukas Eppe is not compensated for his office as Chief Operating Officer.

5. Report on corporate governance

Compensation policy for non-executive corporate officers

5.6 Compensation policy for non-executive corporate officers

The Chairman and Chief Executive Officer ensures compliance with the following principles:

A) Definition

Like the principles applied with respect to the compensation of corporate officers, the current compensation policy for non-executive corporate 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) and of the digital transition (including Artificial Intelligence). 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 corporate officers 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 corporate 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 February 3, 2026, the compensation of non-executive corporate officers was compared to the compensation indicated in the benchmarking study conducted by an independent consulting company (Mercer, 2024 and 2025 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 corporate officers 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 corporate 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 corporate officers and transactions conducted by members of the Board of Directors in the Company's shares

5.7.1 Shareholding of the corporate officers and members of the Board of Directors in the Company as of December 31, 2025

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	32.32
Parfininco (Company of which Jacques Merceron-Vicat is Chairman and Chief Executive Officer)	14,358,027	31.98	28,092,715	37.82
Hoparvi (Company of which Jacques Merceron-Vicat is Chairman)	33,743	0.08	67,486	0.09
Guy Sidos	61,591	0.14	70,870	0.10
Louis Merceron-Vicat	13,202	0.03	19,297	0.03
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	350	-	350	-
Didier Petetin	3,301	0.01	3,309	-
Kristell Guizouarn	10	-	10	-
Emmanuelle Salles	445	-	757	-
Hugues Metz	5,421	0.01	9,951	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 2024 and 2025

	Operations completed in 2025	Operations completed in 2024
Share(s) purchased:		
Parfininco (company of which Jacques Merceron-Vicat is Chairman and Chief Executive Officer)	11,338	4,002
Share(s) sold:		
Guy Sidos	3,300	0

In addition, a certain number of commitments to retain shares have been entered into under the Dutreil law by some corporate officers.

5.8 Policy of awarding 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 corporate officers 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 corporate 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 article L. 225-235 of the French Commercial Code on the report on corporate governance

See "Report on corporate governance" in the statutory auditors' report on the annual financial statements in section 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.

(in thousands of euros)	December 31, 2025				December 31, 2024			
	Sales	Purchases	Receivables	Debts	Sales	Purchases	Receivables	Debts
Associates	15,038	12,153	14,928	7,748	12,119	11,125	11,770	4,345
Other related parties	28	3,049	-	1,680	19	1,440	1	192
TOTAL	15,066	15,202	14,928	9,428	12,138	12,565	11,771	4,537

5.10.2 Intra-group transactions

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 2025, intra-group cement sales amounted to €503 million, sales of aggregates to €121 million, and transport services to €78 million. For the same period, intra-group financial income amounted to €17 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 an 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 February 2, 2026, the Audit Committee reviewed the list of ordinary agreements entered into in 2025 and did not record any regulated agreements.

5. Report on corporate governance

Operations with related parties

5.10.4 Statutory auditors' special report on regulated agreements

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2025

To the Shareholders' Meeting of Vicat S.A.,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements with third parties.

The terms of our engagement require us to communicate to you, based on the information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (*code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in article R. 225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by shareholders' meeting, if any.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements authorized and entered into during the year

We hereby inform you that we have not been advised of any agreement authorized and entered into during the year to be submitted to the approval of the Shareholders' Meeting pursuant to Article L.225-38 of the French Commercial Code.

AGREEMENTS PREVIOUSLY APPROVED BY SHAREHOLDERS' MEETING

Agreements previously approved that remained in force during the year

We inform you that we have not been advised of any agreement previously approved by Shareholders' Meeting that remained in force during the year.

The Statutory Auditors

Lyon, February 17, 2026

KPMG S.A.

Philippe Massonnat
Partner

Paris-La Défense, February 17, 2026

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Comments on the financial year



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6.1 Key figures

BALANCE SHEET ITEMS

(in millions of euros)	2025	2024	2023
Total assets	6,353	6,413	6,364
Shareholders' equity	3,217	3,264	3,018
Net financial debt (excluding options)	1,151	1,237	1,422

INCOME STATEMENT ITEMS

(in millions of euros, unless otherwise indicated)	2025	2024	2023
Consolidated revenue	3,854	3,884	3,937
EBITDA ⁽¹⁾	771	783	740
Recurring EBIT ⁽²⁾	445	457	433
Financial income (expenses)	(55)	(73)	(72)
Consolidated net income	307	290	295
Net income attributable to equity holders of the parent	275	273	258
Basic earnings per share attributable to equity holders of the parent (in €)	6.17	6.13	5.82

(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)	2025	2024	2023
Industrial investments	299	320	300
Financial investments ⁽¹⁾	26	8	13

(1) Including changes in consolidation scope.

CASH FLOWS

(in millions of euros)	2025	2024	2023
Cash flow from operations	609	659	589
Cash flows from operating activities	649	701	608
Cash flows from investing activities	(325)	(328)	(313)
Cash flows from financing activities	(262)	(296)	(301)
Free cash flow	324	373	295

CONSOLIDATED FINANCIAL RATIOS

	2025	2024	2023
Net debt/total shareholders' equity (%) (gearing)	35.8	37.9	47.1
Net debt/EBITDA (leverage)	1.49	1.58	1.92
Coverage of net financial expenses:			
• by EBITDA	21.0	13.2	14.6
• by recurring EBIT	12.1	7.7	8.5

NON FINANCIAL INDICATORS

	2025	2024	2023
Sales volumes			
Cement (in millions of metric tons)	28.9	28.0	28.8
Concrete (in millions of m ³)	9.5	9.4	10.0
Aggregates (in millions of metric tons)	25.0	22.9	24.3
Use of alternative fuels (Cement business)	37.8%	36.0%	32.0%
Clinker content	76.0%	76.3%	76.8%
Net CO ₂ (in kg/metric ton of cement equivalent)	572	576	588
Headcount at December 31	10,423	9,990	9,993

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 financial 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 2025 results and comparison with 2024

<i>(in millions of euros)</i>	2025	2024	Change reported	Change at constant scope and exchange rates*
Consolidated revenue	3,854	3,884	-0.8%	+3.3%
EBITDA	771	783	-1.6%	+3.7%
<i>Margin (%)</i>	20.0%	20.2%	-0.2 pts	
Recurring EBIT	445	457	-2.7%	+4.0%
<i>Margin (%)</i>	11.5%	11.8%	-0.3 pts	
Consolidated net income	307	290	+5.7%	+11.9%
<i>Margin (%)</i>	8.0%	7.5%	+0.5 pts	
Net income attributable to equity holders of the parent	275	273	+0.8%	+6.0%
<i>Margin (%)</i>	7.1%	7.0%	+0.1 pts	
Free cash flow	324	373	-13.0%	

* At constant scope and exchange rates.

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 revenue reached €3,854 million in 2025, up 3.3% at constant scope and exchange rates. Growth accelerated gradually throughout the year, reaching +8.1% at constant scope and exchange rates in the fourth quarter.

On a reported basis, **revenue** shows a limited decline of -0.8% in 2025 including:

- an unfavorable currency effect of €(242) million (or -6.2%) reflecting the depreciation of the Turkish and Egyptian lira, the US dollar, the Indian rupee and the Brazilian real against the euro, despite a slight positive contribution from the Swiss franc;

- a scope effect of +€82 million (or +2.1%) mainly corresponding to the integration of Cermix into Vicat's building chemicals activities (VPI) for the full financial year, as well as that of Realmix in Brazil from September 2025.

In 2025, the Group's activity was marked by a stabilization of cement volumes in France at the end of the year at a historically low level, a sustained recovery in Switzerland throughout the year, as well as a slowdown in the American market. Emerging countries recorded a significant improvement in their activities, particularly in Brazil and the Mediterranean region. On the other hand, the Asia and Africa regions showed more contrasting trends.

Cement business

After a decline in the first half of the year, cement volumes increased in the second half of the year, posting growth of +3.0% for the year as a whole. This dynamic reflects, in particular, a gradual stabilization in France, a sustained recovery in Switzerland and a strong performance in the Mediterranean region, offsetting the decline in volumes in the United States. Cement prices remained resilient overall in the Group's main geographies: they increased in the majority of emerging countries, with the exception of India and Senegal, and remained stable in developed countries. As a result, consolidated Cement revenues increased by +6.5% at constant scope and exchange rates.

6. Comments on the financial year

Examination of the financial position and results

Concrete & Aggregates business

Concrete volumes remained stable in 2025 (+0.9%), supported by marked growth in Brazil and Turkey. However, this increase was partially offset by a decline in the United States, particularly California, as well as a moderate decline in France. Aggregate volumes increased strongly in 2025 (+9.7%) in most of the Group's countries, with the exception of France, with particularly significant increases in Turkey and Senegal. Consolidated revenue from the business remained stable at +0.2% at constant scope and exchange rates.

Other Products & Services business

Consolidated revenue from Other Products & Services increased +16.8% on a reported basis, thanks to the integration of Cermix's building chemistry activities. Excluding the scope effect, activity contracted slightly by -2.5%, notably due to an unfavorable base effect in Switzerland (Vigier Rail).

The Group's **EBITDA** amounted to €771 million in 2025, up +3.7% at constant scope and exchange rates, in line with the guidance of +2% to +5% communicated in July 2025. This performance is the result of strong growth in the Mediterranean region and Brazil, an improvement in Switzerland and Africa as well as stabilization in France, despite a marked slowdown in the United States.

On a reported basis, EBITDA showed a slight contraction of -1.6%, including an unfavorable currency effect of €(46) million and a scope effect of +€4 million.

The increase in EBITDA at constant scope and exchange rates in 2025 was driven by a positive volume effect of +€18 million in Cement and Aggregates, as well as by an improvement in the price/cost differential:

- prices made a positive contribution (+€109 million in 2025), thanks to generally resilient sales prices in developed countries and increases implemented in most emerging countries, with the exception of India and Senegal;

- costs rise again in 2025 (€(105) million in 2025 at constant volume). Lower energy costs were more than offset by wage inflation and, to a lesser extent, maintenance costs.

The industrial performance of the Cement business is improving, with in particular increased use of alternative fuels, replacing fossil fuels, which rose +1.4 points compared to the end of 2024 to 37.4%.

The Group's **EBITDA margin** stood at 20.0%, virtually stable compared to its 2024 level.

Recurring EBIT stood at €445 million, down -2.7% in 2025 (up +4.0% at constant scope and exchange rates), with a margin rate down by -30 basis points.

Financial income amounted to €(55) million in 2025, up by €17 million compared to 2024.

This change mainly reflects the decrease in the net cost of financial debt, up by €23 million, due to the combined effect of the reduction in the average volume of debt and the decrease in interest rates net of hedging. However, this was partially offset by the decrease in the contribution of other financial income and expenses, down by €6 million.

The corporate **income tax expense** was €24 million higher than in 2024. The effective tax rate was 28.0%, well up on 2024 at 24.7%. This overall increase in the tax expense is the result of the increase in income before tax as well as non-recurring items (dividend expenses, surcharge in France, etc.).

Consolidated net income amounted to €307 million, up 11.9% at constant scope and exchange rates and by 5.7% on a reported basis. The net margin stood at 8.0%, up +50 basis points.

Net income attributable to equity holders of the parent increased by 6.0% at constant scope and exchange rates and by 0.8% on a reported basis. The change in net income attributable to equity holders of the parent, compared to consolidated net income, is due to the increase in income attributable to non-controlling interests. This increase reflects the significant improvement in the performance of subsidiaries in Brazil, Egypt and Turkey.

6.2.2 Income statement broken down by geographical region

France

(in millions of euros)	2025	2024	Change reported	Change at constant scope and exchange rates*
Consolidated revenue	1,198	1,158	+3.5%	-2.6%
EBITDA	198	195	+1.1%	-1.0%
Recurring EBIT	81	90	-10.1%	-10.7%

* At constant scope and exchange rates.

After stabilizing at a low level in the third quarter, the Cement business in **France** began a slight recovery in the fourth quarter. While this performance is encouraging, visibility remains limited, in particular due to the political context and the municipal elections scheduled for March, which are expected to weigh on the small infrastructure segment. The residential market continues to land and the recovery in housing construction in France should remain gradual and moderate in 2026. Cement prices remained stable throughout the year. On the Lyon-Turin infrastructure site (TELT), the first tunnel boring machine has been operating since the end of the year on the French side and three other tunnel boring machines should be commissioned between mid-2026 and 2027, which should support and accelerate cement consumption on this major project. Against this backdrop, operating revenue from the Cement business stabilized over the full year at -0.3%. After a difficult first half, EBITDA recovered in the second half of the year, bringing the increase to +5.3% for the full year. This increase reflects the improvement in volumes in the second half of the year, amplified by positive operating leverage and strict cost control.

Concrete & Aggregates operating revenue was down slightly at -3.0% at constant scope and exchange rates in 2025, reflecting lower volumes of concrete and aggregates for the full year while prices remained stable overall. The concrete and aggregate markets remain contrasted, with marked regional disparities. EBITDA was down -10.4%, mainly due to lower volumes and fixed cost inflation.

Operating revenue from the Other Products & Services business increased by +15.5% on a reported basis, thanks to the scope effect linked to the integration of Cermix within the Building Chemistry (VPI) activities. On a like-for-like basis, the construction chemicals and transportation activities remained broadly stable over the year. EBITDA for Other Products & Services was up +8.3% on a reported basis; this change mainly reflects the dilutive effect of the integration of Cermix, whose margin rate should nevertheless increase with the implementation of synergies.

Europe (Switzerland and Italy)

(in millions of euros)	2025	2024	Change reported	Change at constant scope and exchange rates*
Consolidated revenue	443	411	+7.9%	+6.3%
EBITDA	118	110	+7.4%	+5.8%
Recurring EBIT	81	74	+9.2%	+7.5%

* At constant scope and exchange rates.

The Cement business in **Switzerland** grew in 2025, driven by an increase in volumes linked to the recovery of the market, as well as Vigier's exposure to several large-scale infrastructure projects (renovation of the Weissenstein tunnel, construction of the Gleresse tunnel). The commercial success of Vigier's low-carbon cements, in particular the Progresso range, also contributed positively, with the start of benchmark projects. Prices fell in the first half of the year, due to a less favorable customer mix, and stabilized in the second half of 2025. Cement operating revenue was up +7.8% at constant scope and exchange rates, and +9.6% on a reported basis, thanks to the appreciation of the Swiss franc against the euro. EBITDA increased by +7.3% at constant scope and exchange rates.

Concrete & Aggregates operating revenue increased by +13.1% on a reported basis in 2025, supported by good aggregate

momentum throughout the year and an acceleration in the concrete business in the second half of the year. Prices were stable over the period. EBITDA increased by +16.4%, reflecting in particular the ramp-up of the Flumenthal aggregates processing facility, whose operational efficiency contributed significantly to cost improvements.

Operating revenue from the Other Products & Services business in Switzerland decreased by -6.8% at constant scope and exchange rates in 2025, impacted by an unfavorable base effect for Vigier Rail (delivery in 2024 of an exceptional site following the accident in the Gotthard Tunnel). EBITDA fell by -17.4% over the period.

In **Italy**, operating revenue fell by -5.7%, following a drop in volumes in the second half, in a context of very slight price erosion. EBITDA fell by only 4.7% thanks to strict cost control.

6. Comments on the financial year

Examination of the financial position and results

Americas (United States and Brazil)

(in millions of euros)	2025	2024	Change reported	Change at constant scope and exchange rates*
Consolidated revenue	943	1,004	-6.0%	-2.0%
EBITDA	198	249	-20.6%	-16.2%
Recurring EBIT	120	167	-28.0%	-23.7%

* At constant scope and exchange rates.

In the **United States**, the Cement business showed contrasting trends: volumes declined in California, as growth in the South-East only allowed for a partial offset. The residential market was affected by persistently high mortgage rates, while the non-residential market suffered from a climate of uncertainty linked to the changes in tax and pricing policies implemented by the US administration in 2025. The price environment remained broadly stable over the year, despite a slight erosion observed in the South-East. In this context of uncertainty, Cement operating revenue fell by -6.3% at constant scope and exchange rates in 2025, and by -10.3% on a reported basis, impacted by the depreciation of the dollar against the euro from the second quarter of 2025. EBITDA deteriorated by -19.3% on a reported basis, reflecting lower volumes and unfavorable operating leverage.

Concrete operating revenue in the United States was down -9.9% at constant scope and exchange rates, and -13.7% on a reported basis, as a result of the slowdown in California, despite higher prices. EBITDA deteriorated sharply, reflecting both a negative volume difference and an increase in input costs (aggregates).

In **Brazil**, the Cement business accelerated throughout the year, driven by good market momentum and solid commercial development in the Centre-West region, in Brasília and in the state of Goiás. The contribution of Realmix, consolidated since September, also supported growth in cement volumes. Cement prices increased in the second half of the year, after a slight decline in the first half of the year. Cement operating revenue increased by +13.3% at constant scope and exchange rates, and by +4.7% on a reported basis in 2025, impacted by the depreciation of the Brazilian real against the euro. EBITDA increased by +4.0% (+12.5% at constant scope and exchange rates), thanks in particular to good control of variable costs, in particular energy costs.

The Concrete & Aggregates business in Brazil benefited from solid commercial momentum, with an increase in volumes, including the contribution of Realmix, as well as significantly higher prices in both segments. Operating revenues thus rose +19.1% at constant scope and exchange rates and +21.1% on a reported basis. The negative currency effect partially mitigated the positive impact related to the consolidation of Realmix since September 2025. EBITDA increased by +18.4% (+27.1% at constant scope and exchange rates).

Asia (India and Kazakhstan)

(in millions of euros)	2025	2024	Change reported	Change at constant scope and exchange rates*
Consolidated revenue	393	439	-10.5%	-1.5%
EBITDA	67	84	-19.9%	-12.2%
Recurring EBIT	36	53	-31.0%	-24.6%

* At constant scope and exchange rates.

After a difficult first half, the Cement business in **India** recovered in the second half of the year, supported by higher volumes thanks to a favorable base effect and targeted commercial actions. Over the whole of 2025, the decline in volumes remained limited, with contrasting trends depending on the region: volumes up in Maharashtra, supported by demand in Mumbai, and down in the southern states. Prices recorded high volatility, illustrating a still tense competitive environment in the South, against a backdrop of market consolidation. In 2025, operating revenue is down -4.6% at constant scope and exchange rates, and -12.3% on a reported basis, penalized by the depreciation of the Indian rupee against the euro. EBITDA decreased by -20.1% (-13.0% at constant scope and exchange

rates). This change reflects the deterioration of the price environment and the decline in volumes, despite good control of cash costs in Kalburgi, thanks in particular to the strong increase in the rate of alternative fuels.

In **Kazakhstan**, selling prices increased in 2025, only partially offsetting the increase in the cost of fuel and energy. Volumes rose very slightly over the year, mainly driven by domestic demand, while exports declined over the period. Operating revenue increased by +17.0% at constant scope and exchange rates and by +0.8% on a reported basis due to the depreciation of the tenge against the euro. EBITDA decreased by -20.5% (-7.7% at constant scope and exchange rates).

Mediterranean (Turkey and Egypt)

(in millions of euros)	2025	2024	Change reported	Change at constant scope and exchange rates*
Consolidated revenue	514	498	+3.3%	+34.4%
EBITDA	119	78	+52.3%	+90.9%
Recurring EBIT	96	51	+85.8%	+128.0%

* At constant scope and exchange rates.

In a context of persistent hyperinflation, the Cement business in **Turkey** accelerated sharply from the second quarter, driven by the recovery of the infrastructure and residential markets, and supported by government initiatives to revive public spending in the Ankara region and to rebuild the areas affected by the earthquake in February 2023. Sales prices rose significantly to absorb the impact of inflation on production costs. In this context, operating revenue for Cement grew by +33.9% at constant scope and exchange rates compared to a decline of -2.9% on a reported basis, penalized by the sharp depreciation of the Turkish lira against the euro. EBITDA rose sharply by +44.9% in 2025 (+99.7% at constant scope and exchange rates), driven by strict cost control and the improvement in the operational performance of the Bastas plant.

Concrete & Aggregates operating revenue in Turkey increased by +19.4% at constant scope and exchange rates (down -13.4% on a reported basis due to the change in the exchange rate).

EBITDA decreased by -77.4% (-68.8% at constant scope and exchange rates). Price increases in concrete and aggregates only partially offset inflation (wage and energy) on production costs.

The Cement business in **Egypt** benefited from both the continued export momentum, with volumes up sharply over the full year, and the rebound in the domestic market in the second half of the year, benefiting in particular from several megaprojects underway in the country (including the Ras el Hekma and Al Sahel real estate projects). Export prices rose in the first half of the year before stabilizing in the second. Although down from the peak observed in June, prices on the domestic market remained well oriented throughout the year. In this context, operating revenue increased by +41.1% at constant scope and exchange rates and by +24.4% on a reported basis, impacted by the depreciation of the Egyptian pound against the euro. EBITDA jumped by +78.5% (+102.5% at constant scope and exchange rates).

Africa (Senegal, Mali, Mauritania)

(in millions of euros)	2025	2024	Change reported	Change at constant scope and exchange rates*
Consolidated revenue	363	375	-3.3%	-2.9%
EBITDA	71	67	+6.2%	+6.9%
Recurring EBIT	31	22	+39.3%	+40.8%

* At constant scope and exchange rates.

In 2025, the Cement business in **Senegal** was impacted by a deterioration in selling prices on the domestic market related to the entry of a new player at the end of 2024, despite a moderate increase in volumes. As a result, Cement operating revenue in Senegal contracted by -2.7% over the year as a whole. EBITDA increased by +0.5% mainly due to the ramp-up of kiln 6 in the fourth quarter, which led to the cessation of clinker purchases as well as the shutdown of kilns 3 and 4, which led to an improvement in production costs. Kiln 6 continues to ramp up and should reach its nominal capacity in the coming months, contributing to the gradual improvement of the margin.

Aggregates operating revenue in Senegal increased by +26.7% for the full year, driven by a strong increase in volumes from the

second quarter onwards, following the restart of several major public construction projects. The acceleration of construction work at the port of Ndayane, located south of Dakar, also supported activity. Prices were slightly up over the period. EBITDA therefore records a strong increase of +55.0% in 2025.

In **Mali**, activity was strongly penalized by a difficult local environment. Volumes fell, affected by power grid shedding and a shortage of carriers that disrupted supply and shipments. Cement operating revenue contracted by -34.1% and EBITDA by -25.7% in 2025.

Cement operating revenue in **Mauritania** remained broadly stable at +0.9% on a reported basis in 2025, as did EBITDA (+0.6%).

6.2.3 Group income statements broken down by business segment

CEMENT BUSINESS

(in millions of euros)	2025	2024	Change reported	Change at constant scope and exchange rates*
Volume (in thousands of metric tons)	28,863	28,014	+3.0%	
Operating revenues	2,386	2,447	-2.5%	+5.2%
Consolidated revenues	2,047	2,076	-1.4%	+6.5%
EBITDA	595	582	+2.3%	+9.9%
Recurring EBIT	391	369	+6.0%	+14.6%

* At constant scope and exchange rates.

CONCRETE & AGGREGATES BUSINESS

(in millions of euros)	2025	2024	Change reported	Change at constant scope and exchange rates*
Concrete volumes (in thousands of m ³)	9,524	9,442	+0.9%	
Aggregates volume (in thousands of metric tons)	25,066	22,855	+9.7%	
Operating revenues	1,477	1,530	-3.5%	+1.0%
Consolidated revenues	1,421	1,477	-3.8%	+0.2%
EBITDA	146	172	-15.1%	-13.6%
Recurring EBIT	46	75	-38.6%	-37.2%

* At constant scope and exchange rates.

OTHER PRODUCTS & SERVICES BUSINESS

(in millions of euros)	2025	2024	Change reported	Change at constant scope and exchange rates*
Operating revenues	519	472	+10.0%	-1.3%
Consolidated revenues	387	331	+16.8%	-2.5%
EBITDA	30	30	-2.0%	-15.9%
Recurring EBIT	8	13	-41.5%	-56.2%

* At constant scope and exchange rates.

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.

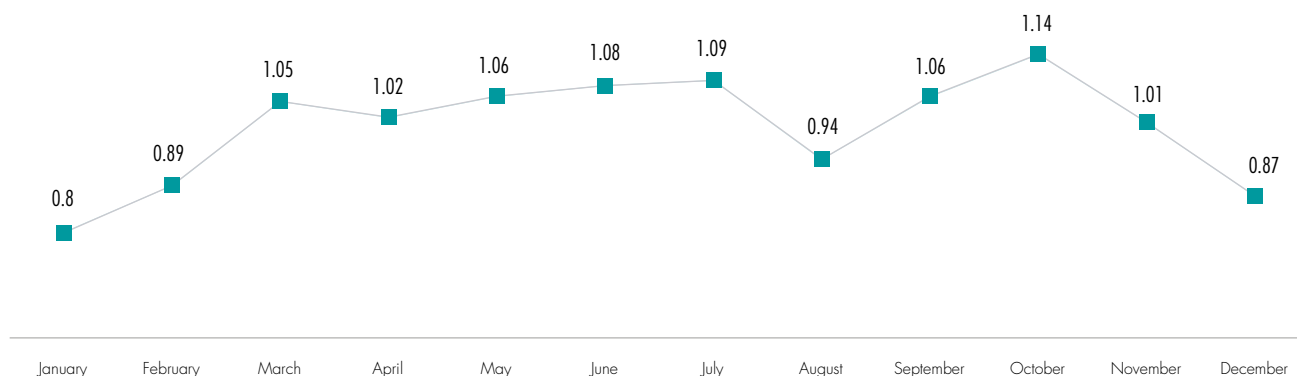
The price levels applicable to each market are determined by the production costs of existing operators and the competitive intensity of the product markets.

(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, revenue is 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 financial 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 changes in consolidation scope and translation reserves

Changes in the consolidation scope

Changes in the consolidation scope in 2025 resulted in net cash outflows of €(18.2) million. The main outflow of the period concerned the purchase of Semonsat Fils.

Change in translation reserves

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 (i), 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. 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. Gains or losses recognized by Group companies when they carry out transactions in currencies other than their operating currencies are recognized in the income statement either under operating income or net financial income (expense), depending on the underlying.

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 results for 2023 and 2024

The comparative analysis of the results for 2023 and 2024 is presented in the 2024 Universal Registration Document in sections 6.2.1. and 6.2.2., pages 251-255 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.

<i>(in millions of euros)</i>	December 2025	December 2024
Share capital	180	180
Additional paid-in capital	11	11
Translation reserves	(944)	(674)
Consolidated reserves	3,714	3,479
Treasury shares	(29)	(35)
Shareholders' equity – Group share	2,932	2,961
Minority interests	284	303
Consolidated shareholders' equity	3,217	3,264

Consolidated shareholders' equity at December 31, 2025 fell €(48) million compared to December 31, 2024. It includes a Group share of €2,932 million and minority interests' share of €284 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 2025 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 represents cash and cash equivalents less any bank overdraft. The change in net cash is presented in the statement of cash flows.

CASH FLOW HISTORY

<i>(in millions of euros)</i>	2025	2024	2023
Cash flow from operations	609	659	589
Change in WCR ⁽¹⁾	40	42	19
"Maintenance" industrial investments net of disposals	(139)	(132)	(122)
Strategic industrial investments	(161)	(188)	(178)
Financial investments and changes in scope	(25)	(8)	(13)
Free cash flow	324	373	295
Net financing cash flows	(262)	(296)	(301)
Impact of exchange rate fluctuations on cash resources	(61)	(10)	(26)
CHANGE IN CASH POSITION	1	67	(32)

(1) Working capital requirement.

6. Comments on the financial year

Cash flow and equity

Net cash flows from operating activities

Net cash flows from operating activities conducted by the Group in 2025 totaled €649 million, compared with €701 million in 2024.

This decrease is mainly due to cash flow from operations, down €(49) million, and a slightly unfavorable change in working capital requirements of €(2) million.

The components of working capital requirement by category are as follows:

<i>(in millions of euros)</i>	WCR January 1, 2024	Change in WCR	Other changes	WCR December 31, 2024	Change in WCR	Other changes	WCR December 31, 2025
Inventories	569	(7)	(20)	542	(11)	(19)	512
Trade and other receivables	699	(44)	(31)	624	92	(57)	659
Trade and other payables	(833)	9	40	(785)	(121)	29	(877)
WORKING CAPITAL REQUIREMENT	434	(42)	(11)	381	(40)	(47)	294

Industrial investments are presented with a distinction between "maintenance" industrial investments, corresponding to investments made each year to maintain the technical performance of the Group's existing industrial plant, and "strategic" investments, linked to operational development decisions and therefore adjustable according to economic conditions.

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 2025 and in 2024, to investments made in Senegal, France and the United States.

For further details, see section 6.4. "Investments" of this chapter.

In 2025, 65% of these investments were made in the Cement business (77% in 2024), 29% in the Concrete & Aggregates business (18% in 2024) and the remaining 6% in the Other Products & Services business (4% in 2024).

Disposals of property, plant and equipment and intangible assets generated total cash inflows of €37 million in 2025 and €24 million in 2024.

<i>(in millions of euros)</i>	2025	2024	2023
"Maintenance" industrial investments	176	156	151
"Strategic" industrial investments	161	188	178
• o/w "industrial investments to reduce the carbon footprint"	31	38	40
• o/w "growth" industrial investments	129	150	138
TOTAL INDUSTRIAL INVESTMENTS DISBURSED	336	344	329
TOTAL INDUSTRIAL INVESTMENTS NET OF DISPOSALS	299	320	300

"Growth" strategic investments amounted to €129 million in 2025 (compared with €150 million in 2024) and partially comprise the expenses associated with the continued construction of the new kiln in Senegal. The return on capital employed from this highly value-creating project should begin to materialize in 2026.

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 €31 million in 2025, including the first expenses relating to CO₂ sequestration projects, reflecting the continuation of projects initiated as part of the Climate strategy. This budget does not

include the "Climate" share of growth investments on kiln 6 in Senegal, which has 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 overall "climate" investment target of €800 million over 10 years. It should be noted that the amount of "climate" investments in 2025 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 2025 resulted in a total cash outflow of €(18) million (total outflow of €8 million in 2024). The main disbursement concerns the purchase of Semosat Fils equity shares in France.

Net cash flows from financing activities

Net cash flows from financing activities conducted by the Group in 2025 were €(262) million, compared with €(296) million in 2024.

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 €(116) million in 2025 compared with €(102) million in 2024;

Other net financial investments

Other net financial investments resulted in a net cash outflow of €8 million in 2025 compared with €17 million in 2024.

- repayments (net of drawdowns) on the credit lines or borrowings taken out by the Group amounting to €149 million in 2025 (compared to a net drawdown of €195 million in 2024), including the payment of annual installments relating to lease liabilities.

6.3.3 Debt

At December 31, 2025, the Group had a solid financial structure, with:

- significant shareholders' equity (of €3.2 billion), down €48 million over the financial year;
- a net indebtedness of €1,151 million at December 31, 2025, a fall of €85 million over the financial year.

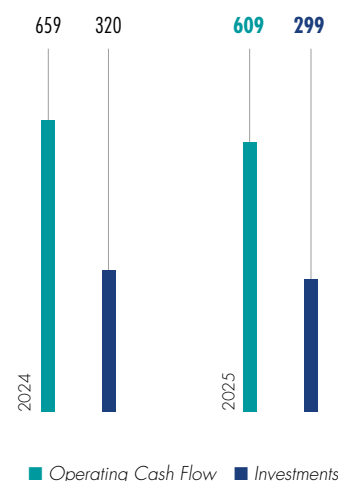
Group financial policy

The Group's financial policy is set by 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 "Net indebtedness" of this chapter);
- 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 *(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.

6. Comments on the financial year

Cash flow and equity

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, 2025, the Group had a total of €877 million in the following unused confirmed lines of financing:

Lines at December 31, 2025	Borrower	Starting year	Currency	Authorization (in millions)		Used (in millions of euros)	Not drawn	Maturity	Type of rate
				Currencies	Euros				
US private placement	Vicat SA	2020	EUR	175	175	175	-	2035	fixed
	Vicat SA	2021	EUR	100	100	100	-	2031	fixed
	Vicat SA	2022	EUR	150	150	150	-	2036	fixed
<i>Schuldschein</i>	Vicat SA	2019	EUR	143	143	143	-	2026/29	fixed/var.
	Vicat SA	2024	EUR	51	51	51	-	2027	var.
	Vicat SA	2024	CHF	46	49	49	-	2027	var.
Total private placement lines					668	668	-		
Syndicated loan	Vicat SA	2023	EUR	600	600	353	248	2029/30	var.
Bank bilateral lines	Vicat SA	2022/ 23/24	EUR	420	420	0	420	2028/30	var.
Total bank lines⁽¹⁾					1,020	353	668		
TOTAL CORPORATE FINANCING LINES					1,688	1,021	668		
Bank bilateral lines	Switzerland	2024	CHF	130	140	11	129	2027/29	var.
Bank loan	Switzerland	2020	CHF	6	6	6	-	2026	fixed
Bank bilateral lines	Egypt	2019	EGP	100	2	0	2	2026	var.
Bank bilateral lines	Senegal	2023	CFAF	62,075	95	95	-	2029	fixed
Bank bilateral lines	Senegal	2022	EUR	195	195	175	20	2029/33	var.
Bank bilateral lines	Senegal	2019	CFAF	68,050	104	59	45	2026	var.
Other lines	Africa	2018	CFAF	5,000	8	5	3	2026	fixed
Bank loan	Brazil	2018	BRL	210	32	32	-	2033	fixed
Bank bilateral lines	United States		USD	12	10	-	10	2026	var.
TOTAL FINANCING LINES OF FOREIGN SUBSIDIARIES					592	383	209		
Other liabilities					60	60			
TOTAL FINANCIAL LIABILITIES EXCLUDING IFRS 16					2,340	1,464	877		
Lease liabilities					216	216			
TOTAL GROSS INDEBTEDNESS⁽²⁾					2,556	1,680	877		

(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 drawdowns 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 2025, the Company:

- entered into a new liquidity line with a maturity of three years for €40 million to replace an existing line of €20 million;
- extended by one year part of its €600 million syndicated Sustainably Linked Loan (SLL) and some of its bilateral SLL facilities for €380 million.

Thus, at December 31, 2025, the Company had:

- a €600 million syndicated loan maturing in 2029 for a tranche of €120 million and maturing in 2030 for a tranche of €480 million, in SLL format;
- bilateral facilities, in SLL format, for €50 million maturing in 2028 and for €330 million maturing in 2030;
- bilateral facilities for €40 million maturing in 2028.

All lines in SLL format are aligned with Vicat Group's decarbonization objectives for 2030.

The interest on these lines is payable at the Euribor rate for the draw-down period plus a spread. At December 31, 2025, €40 million of these lines had been drawn down. €313 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, €313 million of which had been drawn down at December 31, 2025. 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. At December 31, 2025, they were drawn down for a total amount of CFAF 30 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. The first renewal option was exercised at the end of 2025. At December 31, 2025, this financing had been used in the amount of €55 million.

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; amortizable from 2026;
- a long-term syndicated loan maturing in 2029 for CFAF 80 billion, amortizable from 2025.

The Aggregates subsidiary in Senegal has CFAF 18 billion in bank lines of which CFAF 9 billion had been drawn down at December 31, 2025.

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.

At December 31, 2025, CHF 10 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 BRL 210 million at December 31, 2025 was taken up by Vicat Group.

Egypt

Sinai Cement Company has 100 million Egyptian pounds of bank loans renewable annually at variable rates. At December 31, 2025, this financing had not been used.

United States

NCC has variable-rate revolving bilateral lines for US\$ 12 million. At December 31, 2025, these lines had not been 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.

6. Comments on the financial year

Cash flow and equity

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 balance sheet liquidity and the Group's financial position (also see note 16.2. to the 2025 consolidated financial statements in this document).

Gross indebtedness

At December 31, 2025, gross indebtedness of the Group, excluding put options, was €1,680 million compared with €1,772 million at December 31, 2024. It is broken down as follows:

(in millions of euros)	December 31, 2025	December 31, 2024	Change
Private placement lines	668	668	0%
Bank borrowings	743	818	-9%
Debt on lease liabilities	216	213	+1%
Other borrowings and financial debts	19	20	-5%
Current bank facilities and bank overdrafts	35	53	-34%
GROSS INDEBTEDNESS	1,680	1,772	-5.2%
of which more than one year	1,347	1,516	-11%
of which less than one year	333	256	+30%

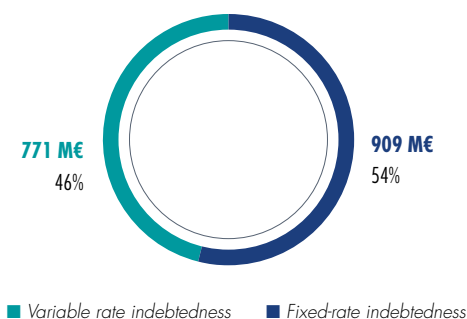
The structure of the Group's gross indebtedness at December 31, 2025, by type of rate and maturity is as follows:

- Interest rates

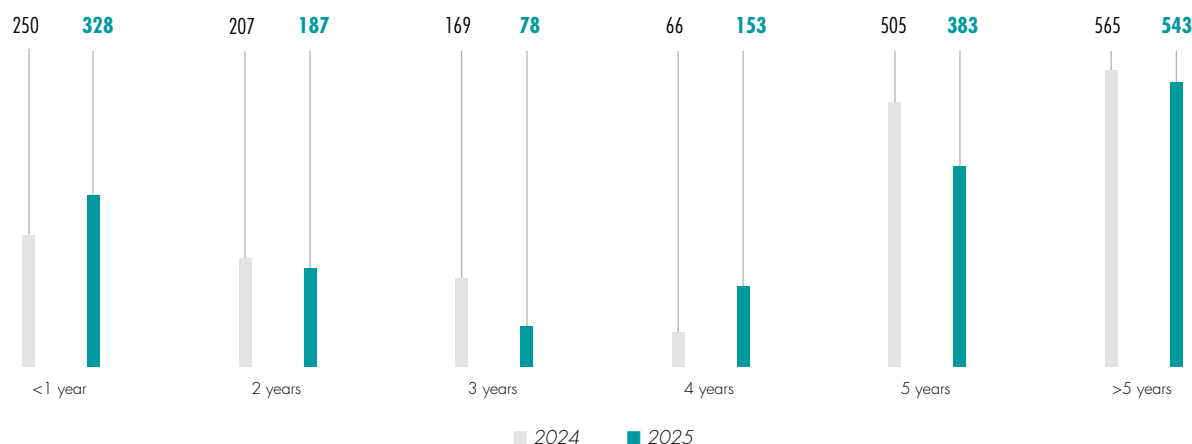
As presented in section 2.4.2. "Interest rate risks" of this document, the gross variable-rate financial indebtedness amounted, at December 31, 2025, to €771 million, or 46% of the Group's total gross financial indebtedness. The indebtedness at variable rate is partly covered either by cash surpluses 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 2026 to 2029 and a Cross Currency Swap for €51 million expiring in 2027.

FIXED/VARIABLE RATE INDEBTEDNESS AT DECEMBER 31, 2025



The average maturity of the Group's debt remained stable at 4.9 years in 2025 versus 5.2 years in 2024 (see maturities schedule in note 16.1. to the consolidated financial statements).

MATURITIES SCHEDULE FOR GROSS INDEBTEDNESS *(in millions of euros)***Cash surplus**

Cash and cash equivalents include cash at bank (€176 million at December 31, 2025) and short-term investments maturing in less than three months and with no risk of a change in the value of the principal (€353 million at December 31, 2025).

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 2025, the Group assigned without recourse receivables amounting to €65 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, 2025	December 31, 2024	Change
Gross indebtedness	1,680	1,772	-5.2%
Cash and cash equivalents	528	536	-1.5%
NET FINANCIAL DEBT	1,151	1,237	-6.9%

Overall, the Group has a total of €1,405 million in available cash, corresponding to unused lines of financing (€877 million) and available cash (€528 million).

The main multiples monitored by the Group are:

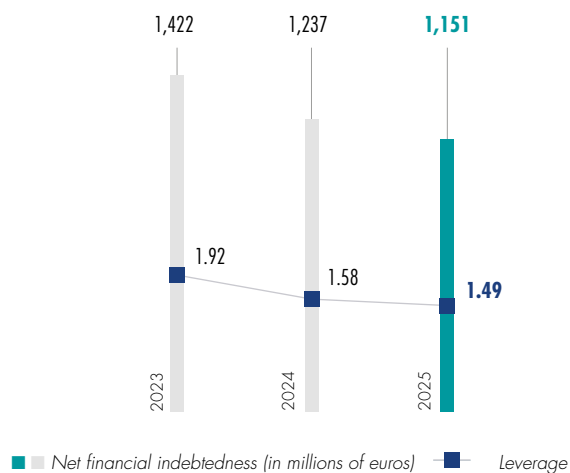
- gearing: corresponds to the ratio of net financial indebtedness/shareholders' equity and stood at 35.8% at the end of 2025 compared to 37.9% at the end of 2024;
- leverage: corresponds to the ratio of net financial indebtedness/EBITDA and stood at 1.49 at the end of 2025 compared to 1.58 at the end of 2024.

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.

6. Comments on the financial year

Cash flow and equity

CHANGE IN NET INDEBTEDNESS AND LEVERAGE RATIO BETWEEN 2023 AND 2025



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 at December 31, 2025 and 2024:

(in millions of euros)

	2025	2024
Contractual commitments for the acquisition of fixed assets	91	82

At December 31, 2025, the off-balance sheet commitments given by the Group concerned 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 chapter.

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 chapter, 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:

<i>(in millions of euros)</i>	2025	2024	2023
Cement	269	316	273
Concrete & Aggregates	128	97	97
Other Products & Services	34	23	22
TOTAL INVESTMENTS RECOGNIZED⁽¹⁾	431	436	392
<i>Of which financial investments</i>	27	22	17
<i>Including net industrial investments paid out</i>	299	320	300

⁽¹⁾ Including assets relating to rights of use (IFRS 16).

Main investments made in 2025

The total amount of recorded industrial investments made in 2025 was €403 million. These are shown below for each of the Group's main businesses. Financial investments amounted to €27 million in 2025. They mostly reflect a financial contribution related to a new electricity supply contract in France.

Cement: €243 million in industrial investments

- **France:** the main expenses concerned the promotion of alternative fuels and materials and the maintenance of facilities. The "Argilor" project was finalized at the Xeuilley plant and is now in the start-up phase; its objective is to reduce the percentage of clinker in cement by thermally activating clays. In addition, investments continue in Savoie and Isère to ensure the cement supplies for the TELT sites;
- **United States:** the main investments of the period focused on the maintenance and productivity of facilities as well as studies related to the low-carbon strategy;
- **Senegal:** the end of the construction of the new kiln for Sococim Industries generated most of the country's investments;

- **India:** Kalburgi Cement acquired land to continue its development. The Indian plants also continue to invest in facilities to increase the use of alternative fuels.

Concrete & Aggregates: €128 million in industrial investments

- **France:** the investments related to the replacement of rolling stock and plant maintenance. In addition, work to rehabilitate the aggregates quarry in Montagnole near Chambéry in order to increase the site's capacity has been completed. Finally, land was acquired to strengthen the business in the PACA region;
- **United States:** in addition to investments in the maintenance and renewal of rolling stock, a land transaction was carried out to secure the Group's positions;
- **Switzerland:** investments were made to expand the aggregates supply business.

6. Comments on the financial year

Investments

Other Products & Services: €32 million in industrial investments

Most of the investments concern France with the start of work to modernize the Papeteries de Vizille.

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. 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 continued;

- **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 concrete batch 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 & Services: €22 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 CO₂ emissions, with the extensive use of alternative fuels.

In 2025, the construction of this new facility was completed in line with the Group's expectations and it is now in the commissioning phase.

6.5 Outlook for 2026

In **France**, after showing signs of stabilization in the second half of 2025, the residential construction market should continue to meet expectations, with a gradual and moderate recovery from 2026 onwards. In **Switzerland**, the market is expected to continue its recovery thanks to solid economic fundamentals and very low interest rates. 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**, in a context of persistent macroeconomic and geopolitical uncertainties weighing on the residential sector, the Group will continue to benefit from its new logistics capacities in the South-East and several infrastructure projects. 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 will benefit from the ramp-up of the new kiln. Business in Brazil is expected to continue to grow based on the acquisition of Realmix in 2025, in a competitive environment that remains tense. Business in Turkey should confirm the market dynamism observed in the second half of 2025 but will remain impacted by a context of hyperinflation and a weak currency. Business in India is expected to remain subdued in the South where markets are more competitive and benefit from the expanded logistics capacity to serve Mumbai.



Financial information



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7.1 Consolidated financial statements at December 31, 2025

7.1.1 Consolidated financial statements at December 31, 2025

Consolidated income statement

(in thousands of euros)	Notes	Fiscal year ended	
		December 31, 2025	December 31, 2024
Revenue	4	3,854,437	3,884,141
Raw materials and consumables used		(2,463,834)	(2,483,650)
Employee expenses	5	(630,046)	(603,430)
Taxes		(64,015)	(62,952)
Other ordinary income (expenses)	6	74,052	49,345
EBITDA		770,594	783,454
Net charges for recurring depreciation, amortization, provision and impairment	6	(325,826)	(326,234)
Recurring EBIT		444,768	457,220
Non-ordinary income (expenses)	7	(19,474)	34,956
Net charges for non-recurring depreciation, amortization, provision and impairment	7	54,555	(34,382)
Operating result		479,849	457,794
Cost of financial debt		(36,649)	(59,545)
Other financial income		30,905	38,078
Other financial expenses		(49,580)	(51,087)
Financial income (expenses)	8	(55,324)	(72,554)
Share of profit (loss) of non-operating associates		1,633	319
Profit (loss) before tax		426,158	385,559
Income tax	9	(119,500)	(95,484)
CONSOLIDATED NET INCOME		306,658	290,075
Portion attributable to minority interests		31,934	17,447
Portion attributable to the Group		274,724	272,628
Basic earnings per share (in €)		6.17	6.13
Diluted earnings per share (in €)		6.13	6.09

Consolidated statement of comprehensive income

(in thousands of euros)	Notes	Fiscal year ended	
		December 31, 2025	December 31, 2024
Consolidated net income		306,658	290,075
Other items not recycled to profit or loss:			
Remeasurement of defined benefit obligation	15.1	(4,980)	3,171
Gains (losses) on equity instruments measured at fair value through other comprehensive income	11.2	(3,821)	(2,072)
Tax on non-recycled items	9	1,150	(401)
Other items recycled to profit or loss:		-	-
Changes in currency translation adjustments	14.2	(309,256)	(19,373)
Cash flow hedge instruments	16.2	(1,090)	(6,315)
Tax on recycled items	9	224	(1,833)
Other comprehensive income (after tax)		(317,773)	(26,825)
TOTAL COMPREHENSIVE INCOME		(11,115)	263,250
Portion attributable to minority interests		(7,225)	21,571
Portion attributable to the Group		(3,890)	241,679

Consolidated statement of financial position

(in thousands of euros)

	Notes	December 31, 2025	December 31, 2024
ASSETS			
Goodwill	10.1	1,137,057	1,158,932
Other intangible assets	10.2	155,289	158,634
Property, plant and equipment	10.3	2,677,263	2,724,161
Right of use assets	10.4	198,231	195,873
Investment properties		30,670	30,797
Investments in associated companies		128,827	120,228
Deferred tax assets		112,962	103,528
Receivables and other non-current financial assets	11	210,989	225,160
Total non-current assets		4,651,288	4,717,311
Inventories and work-in-progress	12.1	512,042	542,189
Trade and other receivables	12.2	474,099	463,087
Current tax assets		9,119	9,925
Other receivables		177,866	144,819
Cash and cash equivalents	13	528,410	535,684
Total current assets		1,701,536	1,695,705
TOTAL ASSETS		6,352,824	6,413,016

(in thousands of euros)

	Notes	December 31, 2025	December 31, 2024
LIABILITIES			
Capital		179,600	179,600
Additional paid-in capital		11,207	11,207
Treasury stock		(29,240)	(34,760)
Consolidated reserves		3,714,662	3,478,594
Translation reserves		(944,061)	(673,899)
Shareholders' equity attributable to the Group		2,932,168	2,960,742
Minority interests		284,416	303,480
Total shareholders' equity	14	3,216,584	3,264,222
Provisions for pensions and other post-employment benefits	15.1	89,853	90,870
Other non-current provisions	15.2	120,262	136,167
Non-current financial debts and put options	16.1	1,185,150	1,361,184
Non-current lease liability	16.1	167,722	166,622
Deferred tax liabilities		275,892	297,265
Other non-current liabilities		38,190	15,432
Total non-current liabilities		1,877,069	2,067,541
Other current provisions	15.2	17,457	16,729
Current financial debts and put option	16.1	285,528	209,423
Current lease liabilities	16.1	47,784	46,225
Trade and other payables	17.1	499,908	478,839
Current taxes payable		39,016	25,943
Other liabilities	17.2	369,478	304,094
Total current liabilities		1,259,171	1,081,254
Total liabilities		3,136,240	3,148,795
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		6,352,824	6,413,016

Consolidated statement of cash flow

		Fiscal year ended	
(in thousands of euros)	Notes	December 31, 2025	December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Consolidated net income		306,658	290,075
Share of profit (loss) of associates		(8,084)	(7,979)
Dividends received from associated companies		6,167	7,652
Elimination of non-cash and non-operating items:			
• adjustments for depreciation, amortization and provisions		292,568	356,070
• deferred taxes		11,203	30,681
• net (gain) loss from disposal of assets		(12,592)	(40,935)
• unrealized fair value gains and losses		3,072	2,997
• others		10,114	20,031
Cash flows from operating activities		609,106	658,592
Change in working capital		40,227	42,297
Net cash flows from business operations ⁽¹⁾	18.1	649,333	700,889
CASH FLOWS FROM INVESTMENT OPERATIONS			
Outflows linked to acquisitions of non-current assets:			
• tangible and intangible assets		(336,207)	(344,328)
• financial investments		(28,300)	(19,681)
Inflows linked to disposals of non-current assets:			
• tangible and intangible assets		36,973	24,309
• financial investments		20,307	3,178
Impact of changes in consolidation scope		(18,159)	8,190
Net cash flows from investing activities	18.2	(325,386)	(328,332)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(116,314)	(102,340)
Proceeds from borrowings	16	73,862	197,284
Repayments of borrowings	16	(167,953)	(339,208)
Repayment of lease liabilities	16	(54,430)	(52,859)
Acquisitions of treasury shares		(60,419)	(20,158)
Disposals of treasury shares		63,538	21,529
Net cash flows from financing activities		(261,716)	(295,752)
Impact of changes in foreign exchange rates		(60,863)	(10,198)
CHANGE IN CASH POSITION			
Net cash and cash equivalents - opening balance	13	505,839	439,232
Net cash and cash equivalents - closing balance	13	507,207	505,839

(1) Of which cash flows from income taxes: €(87) million at December 31, 2025 and €(58) million at December 31, 2024.

Of which cash flows from interest paid and received: €(35.1) million at December 31, 2025 of which €(11.1) million in respect of financial expenses on IFRS 16 contracts; and €(56.2) million at December 31, 2024 of which €(11) million in respect of financial expenses on IFRS 16 contracts.

Statement of changes in consolidated shareholders' equity

<i>(in thousands of euros)</i>	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, 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
At January 1, 2025	179,600	11,207	(34,760)	3,478,595	(673,899)	2,960,742	303,480	3,264,222
Net income	-	-	-	274,724	-	274,724	31,934	306,658
Other comprehensive income	-	-	-	(8,452)	(270,162)	(278,614)	(39,159)	(317,773)
Total comprehensive income	-	-	-	266,272	(270,162)	(3,890)	(7,225)	(11,115)
Dividends distributed	-	-	-	(88,901)	-	(88,901)	(37,524)	(126,425)
Net change in treasury shares	-	-	5,520	(1,357)	-	4,163	-	4,163
Changes in scope of consolidation and additional acquisitions	-	-	-	8,171	-	8,171	19,361	27,532
Hyperinflation reserves	-	-	-	52,847	-	52,847	6,368	59,215
Other changes	-	-	-	(964)	-	(964)	(44)	(1,008)
AT DECEMBER 31, 2025	179,600	11,207	(29,240)	3,714,663	(944,061)	2,932,168	284,416	3,216,584

7.1.2 Notes to the consolidated financial statements at December 31, 2025

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GENERAL ACCOUNTING POLICIES AND CONSOLIDATION SCOPE

General remarks

The consolidated financial statements reflect the accounting position of VICAT SA and its subsidiaries (together comprising "the Group"), as well as the Group's interests in associated companies and joint ventures. The Group, whose registered office is located at 4 rue Aristide Bergès – Les Trois Vallons – 38080 L'Isle d'Abeau is specialized in the cement, ready-mixed concrete and aggregates business, as well as in 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 13, 2026 and will be submitted to the General Meeting of April 10, 2026 for approval.

Note 1 General accounting policies

1.1 Statement of compliance

In compliance with European Regulation (EC) 1606/2002 of the European Parliament of 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. Vicat Group has adopted the standards in force on December 31, 2025 for its accounting policies. The standards and interpretations published by the IASB but not yet in force at December 31, 2025, have not been adopted pre-emptively in the Group's consolidated financial statements at the end of the period.

The consolidated financial statements at December 31, 2025 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, 2025 and that the Group did not adopt pre-emptively.

New accounting standards applicable from January 1, 2025

A new text is mandatory from January 1, 2025:

- amendment to IAS 21: The effects of changes in foreign exchange rates: no exchangeability.

This amendment had no significant impact on the consolidated financial statements at December 31, 2025.

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 2024 Finance Law, the Group continues to benefit, at December 31, 2025, from the temporary exemption provided by the amendment to IAS 12 – International Tax Reform, on accounting for deferred taxes under Pillar II.

The Group also 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

At December 31, 2025, the Group has not pre-emptively adopted standards and interpretations published by the IASB that will be mandatory in 2026 and subsequent years.

These standards in particular include:

- 2026: Amendments to IFRS 9 – Financial instruments and IFRS 7 – Financial instruments: Disclosures on the classification and measurement of financial instruments;
- 2026: Amendments to IFRS 9 – Financial instruments and IFRS 7 – Financial instruments: Disclosures for renewable electricity contracts;
- 2026: Volume 11 of the annual improvements to IFRS;
- 2027: IFRS 18 – Presentation and disclosure in financial statements.

The process carried out by the Group to determine the potential impacts of standards not applicable at December 31, 2025 on the Group's consolidated financial statements is ongoing. At this stage of the analysis, the Group does not expect any material impact on its consolidated financial statements, except for IFRS 18, which will lead to reclassifications in terms of presentation.

1.2 Basis of preparation of the financial statements

The financial statements are presented in thousands of euros. Rounding to the nearest thousand euros may, in some cases, lead to non-material discrepancies in the totals and sub-totals in the tables.

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, measured at amortized cost, and which are recognized at fair value: derivative financial instruments, assets held for trading, 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 in compliance with IFRS, Group Management made a number of assumptions 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:

- measure the provisions (note 15), in particular those for pensions and other post-employment benefits (note 15.1);
- measure the put options granted to third parties on shares in fully consolidated subsidiaries (note 16);
- measure the derivative financial instruments at their fair value and exposure to credit risk (note 16);
- measure deferred tax assets and particularly the probability that the Group will generate sufficient future taxable income against which to allocate them (note 9);
- measure the fair value of assets and liabilities of a business in the context of business combinations (note 10.1);
- select the assumptions used 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 lease contracts, 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 CO₂ 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 some 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 the 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 Emissions Trading Scheme (ETS) 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 CO₂ emissions is progressively reducing the free allocations while expanding the scope of industrial facilities that must comply. At December 31, 2025, the Group had allowances totaling 4,856 thousand metric tonnes in the ETS system, not recognized on the balance sheet (with a market value of €424 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).

CO₂ quota ETS*(in thousands of tonnes)*

	2024	Increase	Decrease	2025
TOTAL	4,773	2,104	(2,021)	4,856

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 mainly result in damage to our installations and the cost of repairs which are generally covered by specific insurance policies.

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 book value 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 write-downs 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 these tests 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 legislative and regulatory provisions, and that it is possible to estimate, such as changes in the ETS 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 CO₂ capture, storage or utilization when they are launched,
- low-carbon mobility;
- the impacts, when they can be reliably estimated, 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 CO₂ quotas stored for a number of years in Group countries subject to carbon regulations (France, Switzerland, Italy, United States). The Group estimates that its CO₂ 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 selling prices, with no adverse effect on the corresponding cash flows. However, it is currently difficult for the Group to reliably 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 decarbonation 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 - scope of consolidation

2.1 Consolidation principles

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 Group, 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 associated companies

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 associated 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. The joint ventures are then consolidated using the joint operation method. This consists of consolidating the assets, liabilities, expenses and income of joint operations according to the rights and obligations held by the Group in these companies. These amounts are recorded on each relevant line of the financial statements, as for the consolidated entities.

A list of the main consolidated companies at December 31, 2025 is provided in note 23.

2.2 Business combinations

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.

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.

The following foreign exchange rates were used:

	2025		2024	
	Closing	Average	Closing	Average
Brazilian real	6.46	6.30	6.39	5.83
Swiss franc	0.93	0.94	0.94	0.95
Egyptian pound	56.00	55.63	52.65	49.02
Indian rupee	105.49	98.52	89.20	90.52
Kazakh tenge	595.61	589.40	543.42	507.73
Mauritanian ouguiya	46.59	44.97	41.16	42.81
Turkish lira	50.52	NA	36.64	NA
US dollar	1.17	1.13	1.04	1.08
CFA Franc	655.96	655.96	655.96	655.96

2.4 Hyperinflation

With a cumulative inflation rate over three years above 100% since February 2022, Turkey was included in the list of hyperinflationary economies in March 2022.

As an exception to the principles set out in note 2.3 above, the financial statements of Turkish entities whose economy is experiencing hyperinflation are translated in accordance with the provisions of IAS 29 "Financial information in hyperinflationary economies". Non-monetary items in the balance sheet, income statement and comprehensive income items, as well as cash flows are subject to revaluation based on a general price index. All financial statements are then translated at the closing rate for the period. The impact of inventory revaluation is recognized in the cost of sales; the impact of the revaluation of other balance sheet items is recognized in the financial result.

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 closing, monetary assets and liabilities denominated in foreign currencies are translated into the operational currency at the year-end exchange rate and the resulting exchange differences are recognized in the income statement, either in the income statement, or the operating result, or the financial result, depending on the underlying instrument.

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 these companies are translated into euros at average exchange rates for the reporting period. 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.

Note 3 Significant events

Macro-economic environment and business overview

In 2025, the business was supported by an increase in cement volumes, particularly in the Mediterranean region and Brazil. The price-cost differential for cement improved, driven by generally resilient sales prices in developed countries and an increase in emerging countries. At the same time, unit production costs continued to fall, thanks in particular to lower energy costs, despite persistent underlying inflation on wages and maintenance.

France posted solid and resilient results in a context of a residential market at an all-time 25-year low. After stabilizing in the third quarter, the cement business recorded the beginning of a rebound in the fourth quarter of 2025. Cement prices remained stable throughout the year. The TELT project made a positive contribution. Vicat SA, through its subsidiary Béton Travaux, joined forces with the Belgian group KORAMIC to create a new group of 7 industrial sites in the country with the companies Vicat Produits Industriels (VPI) and CERMIX. These companies, which specialize in the construction chemicals business, enable Vicat to consolidate its position in this market with a majority stake of 60%.

In **Europe (excluding France)**, results improved in 2025, driven by the good performance of the Cement and Concrete & Aggregates businesses in Switzerland, as well as by the appreciation of the Swiss franc against the euro. The Cement business in Switzerland grew thanks to the recovery of the Swiss market, Vigier's exposure to several major infrastructure projects and the commercial success of Vigier's low-carbon cement (Progresso). The Concrete & Aggregates business also benefited from the ramp-up of the Flumenthal treatment facility, whose operational efficiency contributed significantly to cost improvements.

Results in the **Americas** were impacted by the slowdown in the United States, despite a solid performance in Brazil. In the United States, continued weakness in the residential market, combined with a context of political uncertainties, weighed on the Cement and Concrete businesses. Business in Brazil accelerated throughout the year, driven by favorable market momentum and sustained commercial development in the Centre-West region. The integration of Realmix into the concrete business from September 1 also contributed positively to the growth in cement volumes at the end of the year. Unfavorable currency movements also had a negative impact on the performance of the region.

The Group's results in **Asia** were down, due to a tense competitive environment in India, which weighed on prices, as well as the increase in energy costs in Kazakhstan, which affected profitability. The depreciation of the Indian rupee and the Kazakh tenge against the euro also had a negative impact on the period. After a difficult first half, the Cement business in India recovered in the second half of the year, supported by higher volumes thanks to a favorable base effect and targeted commercial actions. However, prices showed high volatility during the year.

Results for the **Mediterranean** zone increased sharply thanks to the continued export momentum in Egypt, now coupled with a recovery in domestic demand, and thanks to the acceleration of the market in Turkey. Prices were buoyant both in Turkey, offsetting the effects of inflation, and in Egypt. However, the region continued to be impacted by the sharp depreciation of the Turkish and Egyptian currencies against the euro over the period.

The Group's results in the **Africa** Region improved in 2025, driven by the first effects of Kiln 6 in the fourth quarter and by the acceleration of the Aggregates business in Senegal, despite the impact of political disruptions on the business in Mali. In Senegal, the Cement business was affected by a decrease in selling prices on the domestic market, despite a gradual improvement in volumes during the year. The Aggregates business in Senegal benefited from the restart of several major public projects.

Volatility of exchange rates and impact on the income statement

The income statement for the 2025 financial year was impacted by the depreciation of the Turkish lira, the Egyptian pound, the dollar, the Indian rupee and 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 €(242) million on consolidated revenue and €(46) million on EBITDA.

Consolidated shareholders' equity showed a negative translation adjustment in 2025 for a total net amount of €(309) million.

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 General Management, while complying with IFRS 8 disclosure requirements: operating revenue and consolidated revenue, EBITDA, purchases consumed, employee-related costs, net charges for depreciation, amortization, provision and impairment and current EBIT, non-current assets, net capital employed, industrial investments, depreciation and amortization and headcount.

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, 2025 (in thousands of euros, except headcount)	France	Europe (excluding France)	Americas	Asia	Mediterranean	Africa	Total
INCOME STATEMENT							
Operating revenue	1,246,383	446,896	943,496	393,422	514,348	363,632	3,908,177
Inter-country eliminations	(48,336)	(3,669)	-	(418)	(192)	(1,125)	(53,740)
Consolidated revenue	1,198,047	443,227	943,496	393,004	514,156	362,507	3,854,437
Raw materials and consumables used	(745,050)	(246,681)	(567,694)	(296,372)	(337,289)	(270,748)	(2,463,834)
Employee expenses	(260,539)	(86,871)	(182,771)	(19,226)	(54,777)	(25,862)	(630,046)
EBITDA (see Definition of management indicators)	197,546	118,345	197,502	67,471	118,558	71,172	770,594
Net charges for recurring depreciation, amortization, provision and impairment	(116,607)	(37,534)	(77,456)	(31,010)	(23,021)	(40,198)	(325,826)
Current EBIT (see definition of management indicators)	80,940	80,811	120,046	36,461	95,537	30,973	444,768
BALANCE SHEET	-	-	-	-	-	-	-
Total non-current assets	979,921	847,916	1,191,340	543,095	322,450	766,566	4,651,288
Net capital employed ⁽¹⁾	972,058	550,715	958,638	504,423	398,988	780,750	4,165,572
OTHER INFORMATION	-	-	-	-	-	-	-
Acquisitions of property, plant and equipment and intangible assets	156,514	36,588	87,712	31,962	22,283	68,090	403,149
Average headcount	3,373	761	2,298	1,186	1,520	947	10,085

7. Financial information

Consolidated financial statements at December 31, 2025

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
Raw materials and consumables used	(717,304)	(231,580)	(568,910)	(321,940)	(364,695)	(279,220)	(2,483,649)
Employee expenses	(238,364)	(81,847)	(183,951)	(20,085)	(53,548)	(25,635)	(603,430)
EBITDA (see Definition of management indicators)	195,325	110,148	248,842	84,253	77,843	67,042	783,454
Net charges for recurring depreciation, amortization, provision and impairment	(105,282)	(36,120)	(82,167)	(31,440)	(26,418)	(44,806)	(326,233)
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
Average headcount	3,252	733	2,296	1,203	1,545	965	9,994

(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, 2025 (in thousands of euros)	Cement	Concrete & Aggregates	Other products & services	Total
INCOME STATEMENT				
Operating revenue	2,385,864	1,476,880	518,933	4,381,677
Inter-segment eliminations	(338,986)	(56,354)	(131,900)	(527,240)
Consolidated revenue	2,046,878	1,420,526	387,033	3,854,437
Raw materials and consumables used	(1,158,145)	(1,045,363)	(260,326)	(2,463,834)
Employee expenses	(287,937)	(244,054)	(98,055)	(630,046)
EBITDA (see Definition of management indicators)	595,098	145,824	29,672	770,594
Net charges for recurring depreciation, amortization, provision and impairment	(204,050)	(99,858)	(21,918)	(325,826)
Current EBIT (see definition of management indicators)	391,047	45,967	7,754	444,768
BALANCE SHEET				
Net capital employed ⁽¹⁾	2,910,967	1,059,590	195,014	4,165,572

December 31, 2024 (in thousands of euros)	Cement	Concrete & Aggregates	Other products & 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
Raw materials and consumables used	(1,190,264)	(1,073,198)	(220,188)	(2,483,650)
Employee expenses	(277,111)	(243,233)	(83,086)	(603,430)
EBITDA (see Definition of management indicators)	581,508	171,666	30,280	783,454
Net charges for recurring depreciation, amortization, provision and impairment	(212,456)	(96,756)	(17,022)	(326,234)
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

(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.

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 charges for recurring depreciation, amortization, provision and impairment.

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 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.

	Fiscal year ended	
	December 31, 2025	December 31, 2024
<i>(in thousands of euros)</i>		
Sales of goods	3,545,400	3,576,050
Sales of services	309,037	308,091
REVENUE	3,854,437	3,884,141

Note 5 Employee expenses and headcount

	Fiscal year ended	
	December 31, 2025	December 31, 2024
<i>(in thousands of euros)</i>		
Wages and salaries	(472,917)	(457,146)
Payroll taxes	(149,212)	(138,227)
Employee profit sharing (French companies)	(7,917)	(8,057)
EMPLOYEE EXPENSES	(630,046)	(603,430)
<i>Average number of employees of the consolidated companies</i>	<i>10,085</i>	<i>9,994</i>

Profit sharing for employees of French companies is paid, at the employee's choice, in cash, in Vicat shares or in retirement savings schemes.

The share price for the profit sharing scheme is determined based on the average of the 20 trading days preceding the allocation date.

Share-based payments

The 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 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. Each tranche of the plan includes a vesting period of one year, in addition to the cumulative vesting periods of the previous tranches, subject to a five-year holding period, provided that the beneficiary remains employed 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 2025, €2,601 thousand was recognized under employees expenses in respect of this plan (€1,527 thousand in 2024).

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, 2025	119,502
Aggregate number of shares that have lapsed or been cancelled	-
OUTSTANDING SHARE BALANCE REMAINING TO BE GRANTED AT DECEMBER 31, 2025	151,995

Note 6 Other 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 CO₂ 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)	Fiscal year ended	
	December 31, 2025	December 31, 2024
Net charge for depreciation and amortization of fixed assets	(260,095)	(259,116)
Net depreciation and amortization charges for right of use related to lease contracts	(56,608)	(54,948)
Net provision charges	(9,123)	(12,170)
NET CHARGES FOR RECURRING DEPRECIATION, AMORTIZATION, PROVISION AND IMPAIRMENT	(325,826)	(326,234)
Net income from disposal of assets	12,486	7,172
Income from investment properties and leases over properties	8,085	8,164
Operating subsidies	4,247	4,572
Other ⁽¹⁾	49,234	29,437
OTHER ORDINARY INCOME (EXPENSES)	74,052	49,345

(1) In 2025, the "Other" category principally comprises late payment penalties paid by suppliers of €13.1 million, insurance claims of €6.1 million (€10.6 million in respect of the 2024 fiscal year), and €6.5 million being the share of profit (loss) of operating associates (€7.6 million in respect of the 2024 fiscal year).

Note 7 Non-recurring 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)	Fiscal year ended	
	December 31, 2025	December 31, 2024
Non-ordinary income/(expenses) ⁽¹⁾	(19,474)	34,956
Net charges for non-recurring depreciation, amortization, provision and impairment ⁽¹⁾	54,555	(34,382)
TOTAL	35,081	574

(1) As part of the acquisition by the Vicat Group, Ciplan in Brazil partially lifted the guarantee granted by its minority shareholder for an amount of €(15.9) million in non-ordinary income and expenses, as well as reversing the provision for the same amount of €15.9 million in net charges for non-recurring depreciation, amortization, provision and impairment (see notes 11.2 and 15.2).

Impairment of receivables recognized in 2024 in connection with the disposal of an asset for an amount of €(28.9) million was fully reversed in 2025 following the settlement of overdue receivables.

Note 8 Financial result

(in thousands of euros)	Fiscal year ended	
	December 31, 2025	December 31, 2024
Interest income from financing and cash management activities	43,846	51,292
Interest expense from financing and cash management activities	(66,329)	(96,813)
Interest expense from lease liabilities	(11,094)	(11,030)
Change in fair value of derivatives	(3,072)	(2,995)
Cost of net financial debt	(36,649)	(59,545)
Dividends	1,151	925
Foreign exchange gains	11,331	12,223
Reversals of provision on financial assets	1,447	1,275
Capitalized financial expenses	13,433	14,165
Other income	3,543	9,489
Other financial income	30,905	38,077
Foreign exchange losses	(16,769)	(17,467)
Impairment on financial assets	(15,678)	(8,164)
Discounting expenses	(2,101)	(1,697)
Net monetary gains (losses) (IAS 29)	(11,445)	(14,701)
Other expenses	(3,587)	(9,057)
Other financial expenses	(49,580)	(51,086)
FINANCIAL INCOME (EXPENSES)	(55,324)	(72,554)

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 lease contracts, except when the timing difference results from goodwill. Deferred tax assets and liabilities are netted out at the level of each tax entity.

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 expense

The following table breaks down the income tax expense:

(in thousands of euros)	Fiscal year ended	
	December 31, 2025	December 31, 2024
Current taxes	(108,297)	(64,803)
Deferred taxes	(11,203)	(30,681)
TOTAL	(119,500)	(95,484)

The difference between the theoretical and the effective tax expense is analyzed as follows:

Reconciliation between the theoretical and the effective tax expense

(in thousands of euros)	Fiscal year ended	
	December 31, 2025	December 31, 2024
Net earnings from consolidated companies	298,574	282,096
Income tax	119,500	95,484
Profit (loss) before tax	418,074	377,580
Theoretical tax rate	25.83%	25.83%
Theoretical income tax expense at the parent company rate	(107,989)	(97,529)
Reconciliation:		
Difference France/foreign jurisdiction rates ⁽¹⁾	5,293	4,199
Transactions at specific rates	(217)	5,290
Revaluation of deferred tax assets or liabilities/change in rates	35	(56)
Carry-forward and use of prior year losses	1,215	4,543
Permanent differences	6,039	993
Tax credits	1,580	1,440
Other ⁽²⁾	(25,456)	(14,364)
EFFECTIVE TAX EXPENSE	(119,500)	(95,484)

(1) Differences between French and foreign jurisdiction tax rates relate mainly to Switzerland and the United States.

(2) Mainly including at December 31, 2025 the impact of hyperinflation in Turkey for €(10.0) million, the exceptional contribution in France, the CVAE, and local taxes in the United States for €(8.5) million.

Change in deferred tax assets and liabilities

(in thousands of euros)	Deferred tax assets		Deferred tax liabilities	
	2025	2024	2025	2024
Deferred tax at January 1	103,528	112,229	297,265	273,349
Expense / income for the year	(9,527)	(11,710)	1,611	17,887
Deferred tax recognized in other comprehensive income	330	(1,744)	(1,044)	487
Changes in consolidation scope	30,910	(151)	60	(1,559)
Reclassification	(1,001)	(1,087)	(319)	(411)
Translation and other changes	(11,278)	5,991	(21,681)	7,512
DEFERRED TAX AT DECEMBER 31	112,962	103,528	275,892	297,265

Analysis of net deferred tax income/(expense) by principal category of timing difference

(in thousands of euros)	December 31, 2025	December 31, 2024
Net assets and right of use	(9,550)	1,126
Financial instruments	2,107	(231)
Pensions and other post-employment benefits	1,624	(636)
Special tax depreciation, regulated provisions and other provisions	1,118	(1,032)
Other timing differences, tax loss carry-forwards and miscellaneous	(5,128)	(32,142)
NET DEFERRED TAX INCOME/(EXPENSE)	(9,829)	(32,915)
• recognized in consolidated net income	(11,203)	(30,681)
• recognized in other comprehensive income	1,374	(2,234)

Deferred tax assets and liabilities by nature

(in thousands of euros)	December 31, 2025	December 31, 2024
Tangible and intangible assets	199,612	212,598
Assets on financial debt under IFRS 16	(51,338)	(22,252)
Liabilities on right of use under IFRS 16	48,840	13,985
Financial instruments	6,533	9,826
Pensions and other post-employment benefits	(26,666)	(29,078)
Special tax depreciation, regulated provisions and other provisions	11,469	10,168
Other timing differences, tax loss carry-forwards and miscellaneous	(25,519)	(1,510)
Net deferred tax liabilities	162,931	193,737
• of which deferred tax assets ⁽¹⁾	(112,962)	(103,528)
• of which deferred tax liabilities	275,892	297,265

(1) Deferred tax assets mainly stem from tax losses carried forward by the subsidiaries, the main contributors being the United States for €23 million and France for €33 million.

In accordance with IAS 12, significant deferred tax assets have been recognized based on probable future profits allowing the use of tax losses carried forward. The useful life of deferred tax assets is estimated according to legal horizons and taxable income projections, aligned with the strategic plans validated by Management.

Compared to the previous year-end, the growth and profitability assumptions have been adjusted to reflect a more uncertain economic environment.

Deferred tax assets not recognized in the financial statements

Unrecognized deferred tax assets amounted to €10.7 million at December 31, 2025 (€4.0 million at December 31, 2024).

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 net book values 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 net book value 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 measured 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.

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;
- maintenance investments (uncommitted future growth investments are excluded from the impairment tests and will be tested at the time of their recognition in acquisitions for the period in question); and
- the change in Working Capital Requirements.

Assumptions, estimates and judgments

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 (effect of climate risk on the financial statements), 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 calculated by 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. Depending on the operational situation, the CGU is formed on the basis of a country, an operating business in the country, or a group of CGUs in the event of vertical integration between the CGUs.

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 perpetual growth rate.

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, as well as 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:

<i>(in thousands of euros)</i>	December 31, 2025	December 31, 2024
Opening	1,158,932	1,185,026
Changes in consolidation scope	32,135	(3,509)
Change in translation reserves	(55,009)	(17,120)
Other movements	999	(5,465)
CLOSING	1,137,057	1,158,932

Goodwill is distributed as follows by cash-generating unit (CGU):

	December 31, 2025			December 31, 2024
	Goodwill <i>(in thousands of euros)</i>	Discount rate after tax used for the impairment tests (%)	Perpetual growth rate used for the impairment tests (%)	Goodwill <i>(in thousands of euros)</i>
India CGU	179,695	13.5%	5.0%	210,626
West Africa Cement CGU ⁽¹⁾	117,910	15.5%	2.0%	117,910
France-Italy CGU	256,243	7.9%	1.8%	235,006
Switzerland CGU	144,060	7.9%	1.1%	143,479
Brazil CGU	150,386	11.3%	3.0%	139,999
United States CGU	116,147	8.2%	2.0%	131,304
Other CGUs cumulated	172,616	13.0 to 22.3%	2.0 to 7.0%	180,608
TOTAL	1,137,057			1,158,932

(1) The main contributor to the West Africa Cement CGU is Senegal.

	December 31, 2025		
<i>(in thousands of euros)</i>	Impairment which would result from a change of +100 bps in the discount rate	Impairment which would result from a change of -100 bps in the perpetual growth rate	Impairment which would result from a change of -10% in free cash flow
Impact on corresponding CGUs	(20,282)	-	(37,202)

During the year, changes were noted in the assumptions used for goodwill impairment tests, in accordance with IAS 36. These adjustments mainly concern:

- (i) the update of discount rates (WACC) due to the increase in country and sector risk premiums; and
- (ii) the inflation rate, which must reflect changing selling prices and expected future costs.

These changes are considered material and had a direct impact on the determination of the recoverable value of CGUs.

The impairment tests carried out in 2025 did not result in the recognition of any impairment of goodwill.

The gap between the recoverable amount and the net book value has narrowed for the West Africa Cement CGU due to the increase in the WACC rate. The headroom (difference between the recoverable amount and the net book value) decreased by €17 million from December 31, 2024 to €37 million at December 31, 2025.

For this CGU, the recoverable amount would become equal to the net book value assuming a 60 basis point increase in the discount rate or a 5% decrease in future cash flows.

Sensitivity tests for a +100 bps 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 book value, principally for one CGU in the Africa Region. A sensitivity test for a -1% change in the perpetual growth rate did not result in the recoverable amount being less than the net net book value.

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 15 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 reporting 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, 2024	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 reserves	(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
Acquisitions	187	2,581	1,601	5,622	9,991
Disposals	(249)	(1,212)	(375)	-	(1,836)
Changes in consolidation scope	38	3	491	-	532
Change in translation reserves	(833)	(402)	(5,305)	(48)	(6,588)
Other movements	724	4,126	6,909	(5,767)	5,992
AT DECEMBER 31, 2025	126,671	92,965	99,465	9,546	328,647

Depreciation and impairment (in thousands of euros)	Concessions, patents & similar rights	Software	Other intangible assets	Intangible assets in progress	Total
At January 1, 2024	(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 reserves	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)
Increase	(2,177)	(7,602)	(4,749)	-	(14,528)
Decrease	147	389	289	-	825
Changes in consolidation scope	(30)	(3)	(441)	-	(474)
Change in translation reserves	304	369	4,328	-	5,001
Other movements	2	7	(2,266)	-	(2,257)
AT DECEMBER 31, 2025	(37,689)	(73,929)	(61,740)	-	(173,358)
Net book value at December 31, 2024	90,870	20,781	37,244	9,739	158,634
NET BOOK VALUE AT DECEMBER 31, 2025	88,982	19,036	37,725	9,546	155,289

Capitalized development costs in 2025 amounted to €0.4 million (€0.4 million at December 31, 2024).

Research and development costs booked as expenses amounted to €5.0 million at December 31, 2025 (€4.1 million at December 31, 2024).

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 investments during the period prior to their commissioning are capitalized.

The main depreciation periods are presented below depending on the assets category:

	Cement assets	Concrete & 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 amounts (in thousands of euros)	Land & buildings	Industrial sites or facilities	Other property, plant and equipment	Assets in progress and advances/ down payments	Total
At January 1, 2024	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 reserves	(27,453)	6,281	(4,743)	(5,031)	(30,946)
Reclassification	58,201	151,018	1,652	(205,804)	5,066
Other movements ⁽¹⁾	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
Acquisitions	16,051	43,028	4,974	261,260	325,313
Disposals	(7,572)	(48,955)	(5,587)	(2)	(62,116)
Changes in consolidation scope	16,566	14,424	5,451	588	37,029
Change in translation reserves	(101,470)	(352,557)	(5,816)	(3,335)	(463,178)
Reclassification	53,631	99,374	813	(156,780)	(2,962)
Other movements ⁽¹⁾	33,382	120,966	2,999	(633)	156,714
AT DECEMBER 31, 2025	1,705,009	4,251,524	153,032	531,276	6,640,841

7. Financial information

Consolidated financial statements at December 31, 2025

Depreciation and impairment (in thousands of euros)	Land & buildings	Industrial sites or facilities	Other property, plant and equipment	Assets in progress and advances/ down payments	Total
At January 1, 2024	(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 reserves	9,792	8,583	3,136	-	21,510
Reclassification	2,156	(7,523)	(544)	-	(5,911)
Other movements ⁽¹⁾	(17,005)	(119,716)	(3,205)	-	(139,925)
At December 31, 2024	(861,135)	(2,955,319)	(109,426)	-	(3,925,879)
Increase	(52,504)	(184,732)	(8,321)	-	(245,557)
Decrease	7,188	45,627	5,281	-	58,096
Changes in consolidation scope	(8,522)	(10,006)	(2,270)	-	(20,798)
Change in translation reserves	45,092	226,315	4,659	-	276,066
Reclassification	(1)	(2,767)	2,873	-	105
Other movements ⁽¹⁾	(13,145)	(89,953)	(2,512)	-	(105,610)
AT DECEMBER 31, 2025	(883,027)	(2,970,835)	(109,716)	-	(3,963,577)
Net book value at December 31, 2024	833,285	1,419,925	40,772	430,178	2,724,161
NET BOOK VALUE AT DECEMBER 31, 2025	821,982	1,280,689	43,316	531,276	2,677,263

(1) Including impact of the application of IAS 29.

At December 31, 2025, property, plant and equipment under construction amounted to €503 million (€410 million at December 31, 2024) and advances and pre-payments on property, plant and equipment represented €29 million (€20 million at December 31, 2024). Contractual commitments to acquire property, plant and equipment and intangible assets amounted to €91 million (€82 million at December 31, 2024).

Capitalized interest amounted to €13.3 million (€14.2 million at December 31, 2024).

10.4 Right of-use assets under lease contracts

Accounting policy

Lease contracts, 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 lease contracts (below or equal to 12 months);
- payments relating to lease contracts 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 lease contracts 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-cancelable 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 lease contracts 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 judgments

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 lease contracts 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 amounts <i>(in thousands of euros)</i>	Land	Buildings	Plant, machinery and equipment	Other property, plant and equipment	Total
At January 1, 2024	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 reserves	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
Acquisitions/Additions	11,025	5,608	34,860	14,995	66,488
Decrease	(3,538)	(4,501)	(35,462)	(11,626)	(55,127)
Changes in consolidation scope	-	-	3,855	792	4,647
Change in translation reserves	(4,814)	(2,898)	(7,042)	(156)	(14,910)
Other movements	(398)	(826)	(2,864)	(932)	(5,020)
AT DECEMBER 31, 2025	108,036	76,972	152,115	56,664	393,787

Depreciation and impairment <i>(in thousands of euros)</i>	Land	Buildings	Plant, machinery and equipment	Other property, plant and equipment	Total
At January 1, 2024	(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 reserves	(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)
Increase	(7,544)	(7,416)	(27,527)	(14,119)	(56,606)
Decrease	3,236	4,535	32,899	11,550	52,220
Change in translation reserves	1,892	1,699	3,371	99	7,061
Other movements	103	735	2,423	344	3,605
AT DECEMBER 31, 2025	(48,723)	(44,480)	(74,218)	(28,135)	(195,556)
Net book value at December 31, 2024	59,351	35,557	73,384	27,582	195,873
NET BOOK VALUE AT DECEMBER 31, 2025	59,313	32,492	77,897	28,529	198,231

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.

The amount recognized as operating expenses under contracts exempted from IFRS 16 restatement amounts to €16.9 million.

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 (10 to 25 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.

<i>(in thousands of euros)</i>	Gross value	Depreciation and impairment	Net book value
At January 1, 2024	66,183	(35,477)	30,706
Acquisitions/Additions	906	(797)	109
Disposals/Decreases	(62)		(62)
Change in translation reserves	(488)	129	(359)
Changes in consolidation scope and other	2,198	(1,795)	403
At December 31, 2024	68,737	(37,940)	30,797
Acquisitions/Additions	357	(865)	(508)
Disposals/Decreases	(191)	150	(41)
Change in translation reserves	374	(133)	241
Changes in consolidation scope and other	264	(83)	181
AT DECEMBER 31, 2025	69,541	(38,871)	30,670
FAIR VALUE OF INVESTMENT PROPERTIES AT DECEMBER 31, 2025			112,269

The rental income from investment properties recognized under Other ordinary income/(expenses) (see note 6) amounted to €4.3 million at December 31, 2025 (€4.2 million at December 31, 2024).

Note 11 Joint ventures and other non-current assets

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 Vicat Group, the criterion of the contractual cash flow characteristics led to making a distinction between, on one hand, loan and receivables instruments, for which the evaluation depends on the business model covering their ownership, and, on the other hand, 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.

Equity instruments, under IFRS 9, are financial assets 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.

Loans and receivables are recognized at amortized cost. 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 information available at the closing date.

11.1 Investments in associated companies

A distinction has been made between operational and non-operating associates for greater clarity on the Group's performance:

- 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 business 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, 2025	December 31, 2024
Opening	120,228	84,861
Share of profit (loss) of operating associates	6,451	7,660
Share of profit (loss) of non-operating associates	1,633	319
Dividends received from investments in associated companies	(6,167)	(7,652)
Changes in consolidation scope	6,122	34,980
Change in translation reserves and other	560	60
CLOSING	128,827	120,228

11.2 Receivables and other non-current assets

(in thousands of euros)	December 31, 2025	December 31, 2024
Other long-term receivables ⁽¹⁾	48,266	65,110
Other non-current receivables ⁽²⁾	38,125	43,365
Non-consolidated investments	37,323	40,217
Loans	42,149	35,911
Deposits and guarantees	39,393	29,670
Derivative financial instruments	5,733	10,887
TOTAL	210,989	225,160

(1) *Ciplan:*

At the time of its acquisition by Vicat Group, Ciplan received a firm and irrevocable guarantee from its minority shareholder for all litigation or future litigation relating to the period prior to the acquisition by Vicat. This guarantee is recognized in other non-current assets in the amount of €24.8 million at the end of December 2025 (€41.7 million at the end of December 2024) for the same amount as provisions for indemnifying claims (see note 15.2.).

(2) *Bharathi Cement:*

At December 31, 2025, €30.9 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 (originally approximately €12 million) on a bank account held by Bharathi Cement. A second precautionary seizure of INR 1,530 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".

(in thousands of euros)	December 31, 2025	December 31, 2024
Opening net value	225,160	241,811
Acquisitions/Additions	15,344	14,113
Disposals/Decreases	(2,746)	3,535
Changes in consolidation scope	1,076	(14,290)
Change in translation reserves	(8,135)	(11,478)
Changes of other items in other comprehensive income	(3,833)	(2,063)
Others	(15,877)	(6,468)
CLOSING NET VALUE	210,989	225,160

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, by 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 basically 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, 2025			December 31, 2024		
	Gross	Provisions	Net	Gross	Provisions	Net
<i>(in thousands of euros)</i>						
Raw materials and consumables	393,770	(38,126)	355,644	418,930	(29,840)	389,090
Work-in-progress, finished goods and goods for resale	165,011	(8,613)	156,398	159,872	(6,773)	153,099
TOTAL	558,781	(46,739)	512,042	578,802	(36,613)	542,189

Surplus CO₂ emissions allowances received free of charge under the ETS program are recorded under inventories at a zero value (corresponding to 4,856 thousand metric tons at the end of 2025 and 4,773 thousand metric tons at the end of 2024).

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 banks. 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.

<i>(in thousands of euros)</i>	Trade and other receivables	Provisions for trade and other accounts	Net trade and other accounts
At January 1, 2024	515,652	(23,666)	491,986
Increase	-	(6,698)	(6,698)
Reversal of provisions used	-	1,869	1,869
Change in translation reserves	(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
Increase	-	(6,200)	(6,200)
Reversal of provisions used	-	2,418	2,418
Change in translation reserves	(37,900)	1,899	(36,001)
Changes in consolidation scope	9,310	(256)	9,054
Changes	41,677	64	41,741
AT DECEMBER 31, 2025	504,656	(30,557)	474,099
<i>of which past due:</i>			
• less than 3 months	79,353	856	80,209
• more than 3 months	34,918	(20,657)	14,261
<i>of which not past due:</i>	390,385	(10,756)	379,629
AT DECEMBER 31, 2025	504,656	(30,557)	474,099

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 the second half of 2025, the Group assigned without recourse receivables amounting to €65 million (€66 million in 2024). At December 31, 2025, only the French companies in the Group carried out assignments of receivables. The receivables were derecognized since the conditions for derecognition under IFRS 9 were met.

12.3 Other receivables

<i>(in thousands of euros)</i>	Other tax receivables	Payroll-related receivables	Other miscellaneous receivables ⁽¹⁾	Provisions other receivables	Total net other receivables
At January 1, 2024	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 reserves	(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
Increase	-	-	165	(1,071)	(906)
Reversal of provisions used	-	-	(360)	29,262	28,902
Change in translation reserves	(1,094)	(16)	(3,898)	5	(5,003)
Changes in consolidation scope	902	38	16,540	(15,284)	2,196
Other movements	3,994	1,062	11,686	(8,885)	7,857
AT DECEMBER 31, 2025	55,418	5,473	144,539	(27,564)	177,866
<i>of which past due:</i>					
• less than 3 months	2,773	4,386	12,887	(2,712)	17,334
• more than 3 months	767	79	14,366	(478)	14,734
<i>of which not past due:</i>	51,878	1,008	117,286	(24,374)	145,798
AT DECEMBER 31, 2025	55,418	5,473	144,539	(27,564)	177,866

(1) At December 31, 2025, other sundry receivables mainly consisted of advances and down payments to suppliers for €25.8 million, loans to partners for €37.8 million, prepaid expenses for €21.9 million and receivables on the disposal of fixed assets for €8.9 million.

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. At December 31, 2025, Vicat Group had no cash and cash equivalents not available to the Group.

Net cash represents cash and cash equivalents less any bank overdraft. The change in net cash is presented in the statement of cash flows.

<i>(in thousands of euros)</i>	December 31, 2025	December 31, 2024
Cash	175,792	129,716
Marketable securities and term deposits < 3 months	352,618	405,968
Cash and cash equivalents	528,410	535,684
Bank overdrafts	(21,203)	(29,845)
NET CASH AND CASH EQUIVALENTS	507,207	505,839

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 369,612 treasury shares at December 31, 2025 (461,415 as at December 31, 2024) 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 holding company Parfininco.

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 during the 2025 fiscal year in respect of the 2024 fiscal year amounted to €2 per share, *i.e.* a total of €89,800 thousand, (€2 per share paid in 2024 in respect of the 2023 financial year).

Earnings per share are calculated as the ratio of net income for the reporting period (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 2018, Vicat had entrusted the implementation of a liquidity contract in accordance with the AMAFI Code of Ethics of September 20, 2008 to Oddo BHF (previously Natixis Securities).

This contract was terminated in the first half of 2025. Since April 1, 2025, the implementation of the liquidity contract has been entrusted to Kepler Cheuvreux.

At December 31, 2025, the liquidity account consisted of 9,539 Vicat shares worth €643 thousand, and €3,857 thousand in cash.

14.2 Translation reserves

Group translation reserves are broken down by currency as follows at December 31, 2025 and 2024:

<i>(in thousands of euros)</i>	December 31, 2025	December 31, 2024
US dollar	14,084	93,397
Swiss franc	290,499	285,002
Turkish lira	(535,598)	(465,058)
Egyptian pound	(129,186)	(123,703)
Kazakh tenge	(145,785)	(137,836)
Mauritanian ouguiya	(18,497)	(10,981)
Indian rupee	(313,126)	(210,962)
Brazilian real	(106,452)	(103,758)
TOTAL	(944,061)	(673,899)

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 judgments

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 given 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, 2025	December 31, 2024
Pension plans and termination benefits (TB)	40,823	36,379
Other benefits	49,030	54,491
Total pension and other post-employment benefit provisions	89,853	90,870

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. A large proportion of these pension plans have been frozen, i.e. they are now closed to any new affiliation of new employees;

- **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 11 years for the Swiss subsidiaries.

The average duration of benefits under all plans is 11 years. It is expected that €12 million in contributions will be paid into the plans over the coming fiscal year.

Assets and liabilities recognized in the balance sheet

	December 31, 2025			December 31, 2024		
	Pension plans and TB	Others benefits	Total	Pension plans and TB	Other benefits	Total
<i>(in thousands of euros)</i>						
Present value of funded liabilities	406,200	49,030	455,230	399,855	54,491	454,346
Fair value of plan assets	(426,771)	-	(426,771)	(415,755)	-	(415,755)
Net position	(20,571)	49,030	28,460	(15,900)	54,491	38,591
Limit on recognition of plan assets (asset ceiling)	61,394	-	61,394	52,279	-	52,279
NET LIABILITIES	40,823	49,030	89,853	36,379	54,491	90,870

Analysis of net annual expense

	December 31, 2025			December 31, 2024		
	Pension plans and TB	Others benefits	Total	Pension plans and TB	Other benefits	Total
<i>(in thousands of euros)</i>						
Current service costs	(9,406)	(2,004)	(11,410)	(8,773)	(848)	(9,621)
Financial cost	(8,712)	(2,620)	(11,332)	(10,198)	(2,431)	(12,629)
Interest income on assets	6,257	-	6,257	7,792	-	7,792
Curtailements and settlements	(265)	(242)	(507)	(710)	(688)	(1,398)
Total Expense with income statement impact	(12,126)	(4,866)	(16,992)	(11,889)	(3,967)	(15,856)
Actuarial gains and losses on plan assets	(72)	-	(72)	20,509	-	20,509
Experience adjustments	(10,208)	1,165	(9,044)	(4,808)	(2,494)	(7,302)
Adjustments related to demographic assumptions	865	-	865	(41)	-	(41)
Adjustments related to financial assumptions	4,483	(1,213)	3,270	(12,990)	2,995	(9,995)
Total charge with impact on other comprehensive income	(4,932)	(48)	(4,980)	2,670	501	3,171
TOTAL CHARGE FOR THE YEAR	(17,058)	(4,914)	(21,971)	(9,219)	(3,466)	(12,685)

Change in financial assets used to fund the plans

Pension plans and TB (in thousands of euros)	December 31, 2025	December 31, 2024
Fair value of assets at January 1	415,755	409,912
Interest income on assets	6,257	7,792
Contributions paid in	13,207	12,454
Translation differences	(3,259)	(1,836)
Benefits paid	(13,145)	(17,535)
Changes in consolidation scope	-	(8,950)
Actuarial gains (losses)	7,957	13,918
FAIR VALUE OF ASSETS AT DECEMBER 31	426,771	415,755

Analysis of plan assets by type and country at December 31, 2025

Breakdown of plan assets	Switzerland	United States	India	Total
Cash and cash equivalents	2.0%	-	-	7,509
Equity instruments	26.8%	-	-	100,623
Debt instruments	36.4%	-	-	136,669
Real estate assets	25.4%	-	-	95,367
Assets held by an insurance company	0.0%	-	100.0%	2,130
Investment fund	9.4%	100.0%	-	84,472
TOTAL	100.0%	100.0%	100.0%	426,771
PLAN ASSETS (in thousands of euros)	375,546	49,180	2,043	426,771

Change in net liability

(in thousands of euros)	December 31, 2025			December 31, 2024		
	Pension plans and TB	Other benefits	Total	Pension plans and TB	Other benefits	Total
Net liability at January 1	36,379	54,491	90,870	39,266	48,779	88,045
Charge for the year	17,494	4,923	22,418	7,967	4,718	12,685
Contributions paid in	(8,110)	-	(8,110)	(7,628)	-	(7,628)
Translation differences	(2,677)	(6,311)	(8,988)	(212)	3,230	3,018
Benefits paid by employer	(2,800)	(3,587)	(6,387)	(2,308)	(2,296)	(4,604)
Others	546	(497)	50	(706)	60	(646)
NET LIABILITY AT DECEMBER 31	40,833	49,020	89,853	36,379	54,491	90,870

Principal actuarial assumptions	France	Europe (excluding France)	United States	Turkey and India	West Africa & Middle East
DISCOUNT RATE					
December 31, 2025	3.8%	1.1 to 3%	5.5%	6.5 to 14%	5 to 20.5%
December 31, 2024	3.5%	0.95 to 3.25%	5.5%	6.7 to 18%	5 to 25.5%
RATE OF INCREASE IN MEDICAL COSTS					
December 31, 2025	-	-	4.5 to 9.68%	-	-
December 31, 2024	-	-	4.5 to 7.52%	-	-

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 2025 corresponding to a variation of +/-50 basis points in the discount rate is +€26.5 million and €(23.9) million, respectively.

The sensitivity of the obligation at the end of 2025 corresponding to a change of +/-100 basis points in the rate of increase of medical costs is +€5.9 million and €(5.0) 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.

<i>(in thousands of euros)</i>	Restoration of sites	Dismantling	Other risks ⁽¹⁾	Other expenses	Total
At January 1, 2024	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 reserves	(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
Increase	3,031	-	12,373	2,184	17,589
Reversal of provisions used	(2,944)	-	1,863	(2,157)	(3,237)
Reversal of unused provisions	(53)	-	(27,747)	(3)	(27,802)
Change in translation reserves	(236)	1	(2,478)	(202)	(2,914)
Changes in consolidation scope	261	-	305	-	567
Other movements	679	1	(54)	-	627
AT DECEMBER 31, 2025	68,460	140	59,188	9,931	137,719
Of which less than one year	18	-	11,290	6,149	17,457
Of which more than one year	68,442	140	47,899	3,781	120,262
Impact (net of expenses incurred) on the income statement at December 31, 2025				Increase	Reversals unused
Operating income (expense)				16,729	(379)
Non-operating income (expenses)				859	(13,826)

(1) At December 31, 2025, other risks included:

- the provisions recognized in Ciplan's (Brazil) financial statements for a total amount of €25.7 million (€41.5 million at December 31, 2024) which mainly concern:
 - tax litigation, mainly related to social security contributions and undue deductions from compensation in violation of the court decisions of 2013 and 2014 (€4.6 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 (€0.7 million),
 - a mining dispute (€19.7 million).

At the time of its acquisition by Vicat Group, Ciplan received a firm and irrevocable guarantee from its Brazilian partners 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 an amount of €24.8 million (see note 11.2.), for compensable claims recognized as a provision for an amount of €24.8 million (€40.7 million at December 31, 2024);

- an amount of €18.1 million (€17.9 million as at December 31, 2024) 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 €15.3 million at December 31, 2025 (€15.5 million at December 31, 2024) 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

Accounting policy

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 measured at fair value through the income statement.

Financial liabilities at December 31, 2025 break down as follows:

(in thousands of euros)	December 31, 2025	December 31, 2024
Non-current financial liabilities	1,185,063	1,360,816
Non-current put options	87	368
Non-current lease liability	167,722	166,622
Non-current financial liabilities and put options	1,352,872	1,527,806
Non-current financial instrument assets ⁽¹⁾	(5,733)	(10,887)
TOTAL NON-CURRENT FINANCIAL LIABILITIES NET OF FINANCIAL INSTRUMENT ASSETS	1,347,139	1,516,919
Current financial liabilities	285,528	209,423
Current lease liabilities	47,784	46,225
Current financial liabilities and put options	333,312	255,648
Current financial instrument assets ⁽¹⁾	(495)	-
TOTAL CURRENT FINANCIAL LIABILITIES NET OF FINANCIAL INSTRUMENT ASSETS	332,817	255,648
Total financial liabilities net of financial instrument assets ^{(1) (2)}	1,679,869	1,772,199
Total put options	87	368
TOTAL FINANCIAL LIABILITIES NET OF FINANCIAL INSTRUMENT ASSETS	1,679,956	1,772,567

(1) At December 31, 2025, financial instrument assets (€6.2 million) were presented in non-current assets (see note 11.2) for the portion exceeding one year (€5.7 million) and in other receivables for the portion representing less than one year (€0.5 million).

(2) At December 31, 2025, the Group's financial debt consisted mainly of the following items:

- confirmed bilateral bank lines for an amount of €1,358 million, of which €481 million were utilized;
- US private placements for €424.6 million;
- Schuldschein for €242.9 million.

The change by type of financial liabilities 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, 2024	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)	(1,609)	(36,638)	(408,097)
Change in translation reserves	(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
Proceeds	59,025	-	56,778	14,837	-	9,713	140,353
Repayments	(92,209)	17	(16,199)	(84,785)	-	(38,231)	(231,407)
Change in translation reserves	(417)	-	(8,080)	(6,048)	-	(1,513)	(16,058)
Changes in consolidation scope	11,026	-	4,647	444	-	-	16,117
Other movements	(153,459)	5,137	(36,046)	151,657	(495)	31,590	(1,616)
AT DECEMBER 31, 2025	1,185,150	(5,733)	167,722	285,528	(495)	47,784	1,679,956

(in thousands of euros)	December 31, 2025	December 31, 2024
Gross indebtedness	1,679,869	1,772,199
Cash and cash equivalents (see note 13)	(528,410)	(535,684)
NET FINANCIAL DEBT	1,151,460	1,236,515

Breakdown of financial liabilities by category and maturity

At December 31, 2025 (in thousands of euros)	Total	2026	2027	2028	2029	2030	More than 5 years
Bank borrowings and financial liabilities	1,402,874	229,524	148,270	49,693	131,900	363,077	480,411
of which financial instrument assets	(6,228)	(495)	(5,142)	-	(591)	-	-
of which financial instrument liabilities	74	74	-	-	-	-	-
Miscellaneous borrowings and financial liabilities	18,924	15,793	1,521	568	150	-	892
Lease liabilities	215,506	47,784	36,977	28,192	21,194	19,703	61,656
Current bank facilities and bank overdrafts	34,798	34,798	-	-	-	-	-
NOMINAL FINANCIAL LIABILITIES ⁽¹⁾	1,672,102	327,899	186,768	78,453	153,244	382,780	542,959
of which NEU CP	312,500	-	-	-	-	312,500	-

(1) Nominal financial liabilities corresponds to gross debt, after excluding debt issuance costs of €4.3 million and accrued interest not yet due for €3.5 million.

At December 31, 2024 (in thousands of euros)	Total	2025	2026	2027	2028	2029	More than 5 years
Bank borrowings and financial liabilities	1,476,765	134,887	168,432	144,047	46,569	484,084	498,746
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	-	-	-	-	-
NOMINAL FINANCIAL LIABILITIES ⁽¹⁾	1,762,610	250,336	207,172	169,014	66,091	505,371	564,625
of which NEU CP	305,600	-	-	-	-	305,600	-

(1) Nominal financial liabilities corresponds to gross debt, after excluding debt issuance costs of €5.7 million and accrued interest not yet due for €3.9 million.

Financial liabilities due in less than one year consist mainly of Schuldschein debt in France, financing in West Africa (loans for the Kiln 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			Total
	Opening	Proceeds	Repayments	Translation effect	Changes in consolidation scope	Other movements	
(in thousands of euros)							
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	51,624	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 at December 31, 2024	1,875,766	197,284	(392,067)	(13,388)	6,721	68,406	1,742,722
Bank overdrafts at December 31, 2024	54,315		(16,030)	(6,474)	5	(1,971)	29,845
Total financial liabilities at December 31, 2024	1,930,081	197,284	(408,097)	(19,862)	6,726	66,435	1,772,567
Financial liabilities and put options > 1 year	1,361,184	59,025	(92,209)	(417)	11,026	(153,459)	1,185,150
Financial instrument assets > 1 year	(10,887)	-	17	-	-	5,137	(5,733)
Lease liabilities > 1 year	166,622	-	(16,199)	(8,080)	4,647	20,732	167,722
Financial liabilities and put options < 1 year	179,578	14,837	(75,761)	(6,050)	441	151,281	264,326
Financial instrument assets < 1 year	-	-	-	-	-	(495)	(495)
Lease liabilities < 1 year	46,225	-	(38,231)	(1,513)	-	41,303	47,784
FINANCIAL LIABILITIES EXCLUDING BANK OVERDRAFTS AT DECEMBER 31, 2025	1,742,722	73,862	(222,383)	(16,060)	16,114	64,499	1,658,754
Bank overdrafts at December 31, 2025	29,845	-	(9,024)	2	3	376	21,202
TOTAL FINANCIAL LIABILITIES AT DECEMBER 31, 2025	1,772,567	73,862	(231,407)	(16,058)	16,117	64,875	1,679,956

Characteristics of borrowings and financial debts (currencies and interest rates)

By currency (net of currency swaps) <i>(in thousands of euros)</i>		December 31, 2025	December 31, 2024
Euro		1,303,280	1,322,244
US dollar		40,509	46,365
Turkish lira		8,438	21,165
CFA Franc		163,305	210,360
Swiss franc		95,623	95,826
Mauritanian ouguiya		9	42
Indian rupee		25,625	32,956
Kazakh tenge		519	736
Brazilian real		42,561	42,504
TOTAL		1,679,869	1,772,199

Depending on the rate <i>(in thousands of euros)</i>		December 31, 2025	December 31, 2024
Fixed rate		908,801	941,067
Floating rate		771,067	831,132
TOTAL		1,679,869	1,772,199

The average interest rate on gross debt at December 31, 2025 was 3.86%, down from 4.74% at December 31, 2024. The average maturity of the debt at December 31, 2025 was 4.9 years (5.2 years at December 31, 2024).

16.2 Financial instruments

Accounting policy

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.

As a general rule, the derivative financial instruments used by the Group are subject to hedge accounting. Thus, they give rise to the documentation of hedging relationships in accordance with the provisions of IFRS 9. 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 under other comprehensive income, 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 judgments

Derivatives and hedging relationships

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 subject to estimation. 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.

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.

Financial assets and liabilities denominated in foreign currencies (*i.e.* in a currency other than the operating currency of the Group entity in question) which exposed the Group to foreign exchange risk at December 31, 2025, are presented below.

<i>(in thousands of euros)</i>	December 31, 2025		
	USD	EUR	CHF
Trade and other receivables	70,753	8,958	-
Trade payables	(19,976)	(12,798)	(3)
Financial liabilities	(2,457)	-	(49,464)
Net position before risk management	48,320	(3,840)	(49,467)
Hedging (notional)	23,290	1,328	49,423
Net position after risk management	71,610	(2,512)	(44)

The Group estimates that a 10% increase or decrease in the three currencies above would not have a material impact on the Group's income or net position.

Interest rate risk

Floating rate debt is hedged through the use of caps on original maturities of between one and a half 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:

<i>(in thousands of euros)</i>	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	(692)	(3,761)
Impact of a -100 bps. change in the interest rate	1,330	2,915

(1) A positive amount corresponds to lower interest expense.

(2) A negative amount corresponds to a lower financial liability.

Liquidity risk

At December 31, 2025, the Group:

- extended the liquidity facilities of Vicat SA (syndicated loan and a number of bilateral bank lines) of €860 million by one year;
- finalized the implementation of a bilateral bank facility of Vicat SA of €40 million, maturing in three years, to replace an existing line of €30 million.

At December 31, 2025, the NEU CP program had been used to the tune of €312.5 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.

At December 31, 2025, the Group had a total of €877 million in unutilized confirmed lines of credit that were not allocated to the hedging of liquidity risk on NEU CP (€847 million as at December 31, 2024).

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 the subsidiaries in question. 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 (35.85%) and leverage (1.49) 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. At December 31, 2025, the Group was compliant with all ratios required by covenants included in financing agreements.

The portfolio of derivative financial instruments was as follows at the end of December 2025:

(in thousand)	Nominal value (in local currency)	Nominal value (in euros)	Market value (in euros)	Residual maturity		
				< 1 year (in euros)	1 to 5 years (in euros)	> 5 years (in euros)
CASH FLOW HEDGING INSTRUMENTS						
Interest rate instruments						
• Euro Caps	€675,000	675,000	6,235	504	5,731	-
• Cross currency swap € variable rate/CHF fixed rate	€51,000	51,000	(6)	-	(6)	-
FOREIGN EXCHANGE INSTRUMENTS						
Hedging for foreign exchange risk on intra-group loans						
• Forward sale \$	\$50,000	42,569	(74)	(74)	-	-
TOTAL		768,569	6,155	430	5,725	-

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 at December 31, 2025:

(in thousands of euros)	December 31, 2025
Level 1: instruments quoted on an active market	-
Level 2: valuation based on observable market information	6,155
Level 3: valuation based on non-observable market information (see note 11)	37,323

Note 17 Current liabilities

17.1 Trade payables and related accounts

(in thousands of euros)	December 31, 2025	December 31, 2024
Opening	478,839	503,490
Changes	32,106	(12,424)
Change in translation reserves	(27,007)	(7,277)
Changes in consolidation scope	13,660	(3,180)
Other movements	2,310	(1,770)
Closing	499,908	478,839

17.2 Other liabilities

(in thousands of euros)	December 31, 2025	December 31, 2024
Payroll liabilities	106,747	97,640
Tax liabilities	85,850	78,199
Other liabilities and accrued expenses ⁽¹⁾	176,881	128,255
TOTAL	369,478	304,094

(1) At December 31, 2025, other liabilities and accruals mainly consisted of customer advances and prepayments for €29.3 million, customer credit notes for €34.0 million, non-group current accounts for €13.5 million, prepaid income for €11.5 million and dividends payable for €12.1 million.

Note 18 Cash flows

18.1 Net cash flows from business operations

Net cash flows from operating activities conducted by the Group in 2025 totaled €649.3 million, compared to €700.9 million at December 31, 2024.

This decrease is mainly due to the change in cash flow from operations for €(49.5) million (€609 million in 2025 compared to €659 million in 2024) and the €(2.1) million positive change in working capital requirements compared to 2024 (€22.9 million in 2024).

<i>(in thousands of euros)</i>	WCR at January 1, 2024	Change in WCR related to operations	Other changes	WCR at December 31, 2024	Change in WCR related to operations	Other changes	WCR at December 31, 2025
Inventories	568,705	(6,751)	(19,765)	542,189	(10,961)	(19,186)	512,042
Trade and other receivables	699,160	(44,169)	(30,695)	624,296	91,564	(57,005)	658,855
Trade and other payables	(833,497)	8,622	39,606	(785,268)	(120,830)	28,821	(877,277)
WORKING CAPITAL REQUIREMENT	434,368	(42,297)	(10,854)	381,217	(40,227)	(47,370)	293,620

18.2 Net cash flows from investment operations

Net outflows from investment operations conducted by the Group in 2025 were €(326) million, compared to €(328) million in 2024.

Acquisitions of property, plant and equipment and intangible assets

These reflect net outflows for industrial investments (€299 million in 2025 and €320 million in 2024) mainly corresponding, in 2025 and 2024, to investments made in Senegal, France and the United States.

Operations for the acquisition/disposal of consolidated companies carried out in 2025 resulted in net outflows of €(18.2) million.

OTHER INFORMATION

Note 19 Executive compensation

Pursuant to the provisions of article 225.102-1 of the French Commercial Code, and in accordance with IAS 24, total gross compensation paid to each corporate officer in 2025 was as follows:

- Mr. Guy Sidos: €2,519,200; and
- Mr. Didier Petetin: €922,718.

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 corporate officers mentioned above benefited from this, as well as the few managers who had benefited from this supplemental pension plan. Under this free share plan, during the 2025 fiscal year, Mr. Guy Sidos acquired 13,078 shares at a price of €47.45 and Mr. Didier Petetin acquired 823 shares at a price of €47.45.

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 joint ventures 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 2025 and 2024 is as follows, broken down by type and by related party:

<i>(in thousands of euros)</i>	December 31, 2025				December 31, 2024			
	Sales	Purchases	Receivables	Debts	Sales	Purchases	Receivables	Debts
Associates	15,038	12,153	14,928	7,748	12,119	11,125	11,770	4,345
Other related parties	28	3,049	-	1,680	19	1,440	1	192
TOTAL	15,066	15,201	14,928	9,428	12,138	12,565	11,771	4,537

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 2025 are as follows:

<i>(in thousands of euros)</i>	KPMG Audit		Deloitte		Others	
	Amount (excl. tax)	%	Amount (excl. tax)	%	Amount (excl. tax)	%
Certification of individual and consolidated financial statements	1,288	43%	673	23%	1,018	34%
- Vicat SA	326	53%	293	47%	-	-
- Controlled entities	962	41%	380	16%	1,018	43%
Certification of the sustainability report	-	-	-	-	150	100%
- Vicat SA	-	-	-	-	150	100%
Services other than certification of the financial statements	84	29%	26	9%	178	62%
- Vicat SA	20	100%	-	-	-	-
- Controlled entities	64	24%	26	10%	178	66%
TOTAL	1,372	40%	699	20%	1,346	39%

Note 22 Subsequent events

On February 12, 2026, Vicat Group VAIA project (Vicat Advanced Industrial Alliance) relating to the capture and sequestration of CO₂ emissions from the Montalieu-Vercieu plant in France was awarded the French GPID grant (for Major Industrial Decarbonization Projects), in addition to the support already obtained from the European Innovation Fund in November 2025. In total, the Group has been selected for €340 million in grants, which will be executed in the coming months. The total investment excluding subsidies is estimated at €700 million.

Note 23 List of main consolidated companies at December 31, 2025

Fully consolidated: France

Company	Country	City	% interest	
			December 31, 2025	December 31, 2024
VICAT	FRANCE	L'ISLE D'ABEAU	-	-
ANNECY BÉTON CARRIÈRES	FRANCE	L'ISLE D'ABEAU	49.98	49.98
BÉTON VICAT	FRANCE	L'ISLE D'ABEAU	99.98	99.98
BÉTON TRAVAUX	FRANCE	L'ISLE D'ABEAU	99.98	99.98
CERMIX	FRANCE	DESVRES	59.99	-
COFRAC	FRANCE	LA MADELEINE	59.99	-
DELTA POMPAGE	FRANCE	CHAMBÉRY	99.98	99.98
ESCOLLE BÉTON	FRANCE	SAINT-ÉGRÈVE	99.97	99.97
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	59.99	99.98

Fully consolidated: Rest of the world

Company	Country	City	% interest	
			December 31, 2025	December 31, 2024
CIPLAN CIMENTO PLANALTO	BRAZIL	BRASILIA	76.50	76.50
SINAÏ CEMENT COMPANY	EGYPT	CAIRO	77.60	77.60
JAMBYL CEMENT PRODUCTION COMPANY LLP	KAZAKHSTAN	ALMATY	100.00	100.00
MYNARAL TAS COMPANY LLP	KAZAKHSTAN	ALMATY	100.00	100.00
BUILDERS CONCRETE	USA	CALIFORNIA	100.00	100.00
KIRKPATRICK CONCRETE INC	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 CONCRETE COMPANY	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	THIES	100.00	100.00
POSTOUDIOKOUL	SENEGAL	RUFISQUE (DAKAR)	100.00	100.00
SOCOCIM INDUSTRIES	SENEGAL	RUFISQUE (DAKAR)	99.90	99.90
ALTOIA AG	SWITZERLAND	OLTEN (SOLOTHURN)	100.00	100.00
KIESWERK AEBISHOLZ AG	SWITZERLAND	AEBISHOLZ (SOLEURE)	100.00	100.00
EMME KIES + BETON AG	SWITZERLAND	LUTZELFLUH (BERN)	66.67	66.67
KIESTAG KIESWERK STEINIGAND AG	SWITZERLAND	WIMMIS (BERN)	98.55	98.55

Company	Country	City	% interest	
			December 31, 2025	December 31, 2024
SOLOTHURNER ENTSORGUNGS GESELLSCHAFT AG	SWITZERLAND	FLUMENTHAL (SOLOTHURN)	100.00	100.00
VIGIER BETON JURA SA	SWITZERLAND	BELPRAHON (BERN)	84.81	84.81
VIGIER BETON AG	SWITZERLAND	LYSS (BERN)	100.00	100.00
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	MUNTSCHERMIER (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 SANAYII AS	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

Equity method: France

Company	Country	City	% interest	
			December 31, 2025	December 31, 2024
EST LYONNAIS GRANULATS ⁽¹⁾	FRANCE	DIJON	33.33	33.33
SABLIÈRES DU CENTRE ⁽¹⁾	FRANCE	LES MARTRES D'ARTIÈRE	49.99	49.99
L'ABBÉ CALES	FRANCE	CHAMBÉRY	69.99	69.99
TRANS RF ⁽²⁾	FRANCE	DÉTRIER	-	48.99

(1) "Operational" equity method.

(2) Trans RF was an equity method entity in 2024 and became a fully consolidated entity in 2025.

Equity method: Rest of the world

Company	Country	City	% interest	
			December 31, 2025	December 31, 2024
CI4C	GERMANY	HEIDENHEIM AN DER BRENZ	25.00	25.00
HYDROELECTRA	SWITZERLAND	AU (ST. GALLEN)	50.00	50.00
GRAVIÈRE DE LA-CLAIÉ-AUX-MOINES ⁽¹⁾	SWITZERLAND	SAVIGNY	35.00	35.00
PROBETON ⁽¹⁾	SWITZERLAND	VERNIER	50.20	50.20
SABLES + GRAVIERS TUFFIÈRE SA ⁽¹⁾	SWITZERLAND	HAUTERIVE (FRIBOURG)	50.00	50.00
PLANALTO ⁽¹⁾	BRAZIL	BRASILIA	37.49	37.49

(1) "Operational" equity method.

7.1.3 Statutory auditors' report on the consolidated financial statements

Year ended December 31, 2025

To the Shareholders' Meeting

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, 2025.

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, 2025 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 1, 2025 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 bring your attention to the key audit matters relating to 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, as well as our responses to 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 tests on goodwill, other intangible assets and property, plant and equipment

Risk identified:

Goodwill, other intangible assets and property, plant and equipment have net book values at December 31, 2025 of €1,137 million, €155 million and €2,677 million, respectively, and represent a significant amount of the consolidated statement of financial position. These non-financial assets are recognized as disclosed in Notes "2.2 - Business combinations", "10.1 - Goodwill", "10.2 - Others intangible assets" and "10.3 - Property, plant and equipment" to the consolidated financial statements.

These assets may present a risk of impairment due to internal or external factors, such as a deterioration in the Group's performance, changes in the competitive environment or market conditions and changes in legislation or regulations. These changes may have an impact on the Group's cash forecasts and consequently on the recoverable amounts of these assets.

The Group performs impairment tests at least once a year for goodwill and other non-financial assets and if there is any indication of loss in value as disclosed in Note "10.1 - Goodwill" to the consolidated financial statements. 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 is expensed in the income statement when the carrying amount of the asset exceeds its recoverable value. The recoverable value is the higher of fair value less costs to sell and the value in use. Value in use is determined by discounting future cash flows over a period of 10 years and adding a terminal value calculated by projecting the final year's operating cash flow into perpetuity.

Impairment tests on goodwill, other intangible assets and property, plant and equipment is a key audit matter due to the potentially material nature of any impairment and the high level of estimation and judgment required by the Group. Areas of judgment include, in particular, assumptions regarding future trends in cement consumption and the cost of the main production factors.

How our audit addressed this risk:

We familiarized ourselves with the process implemented by the Group for impairment tests and assessed its consistent application. We adapted our audit approach to the level of risk in each cash-generating unit.

We assessed the consistency of future cash flow forecasts with respect to past performance, our knowledge of the activities as supported by discussions with different Group managers and country managers for the relevant activities and external market data where available.

We reconciled the cash flow forecasts with budget data approved by the governance bodies.

Our valuation specialists performed an independent analysis of certain key assumptions used by Management for impairment testing purposes, in particular the discount rate and the average annual perpetual growth rate, by referring to both external market data and comparable company analyses.

We conducted a critical review of the determination of normative cash flows and our own sensitivity analyzes of some key variables of the valuation model, to assess the significance of potential impacts on the value in use of the most high-risk assets.

We assessed the appropriateness of the information disclosed in the notes to the consolidated financial statements regarding the asset impairment tests and verified the arithmetic accuracy of the sensitivity analysis.

Ongoing proceedings and precautionary seizures concerning Bharathi

Risk identified:

The Group is exposed to various legal risks, particularly in the context of ongoing proceedings in India against the Group's partner in Bharathi Cement. As disclosed in Note "15.2 - Other provisions", the Group records a provision when it has a present obligation, whether legal or implicit, resulting from an event prior to the reporting date which would lead to an outflow of resources without a corresponding inflow after the reporting date, which can be reliably estimated.

As disclosed in Note "11.2 - Receivables and other non-current assets", Bharathi Cement was subject to two precautionary seizures in 2015 and 2016 relating to an investigation by the CBI (Central Bureau of Investigation) against a Group partner for a total amount of approximately €30.9 million as at December 31, 2025 (€35.3 million as at December 31, 2024). As these amounts are not available to the company until completion of the on-going proceedings, they are recorded in "Other non-current receivables".

Bharathi Cement has appealed to the competent administrative and judicial authorities challenging the merits of these measures. As the related contingent liability cannot be estimated with sufficient accuracy, a provision has not been recognized in the accounts of the Indian subsidiary.

We have considered the identification of risks and litigations, the valuation of provisions for such risks and litigations and the appropriateness of the related disclosures in the notes to the consolidated financial statements, particularly concerning the ongoing proceedings involving the subsidiary Bharathi Cement, as a key audit matter given the amounts involved and the high degree of estimation and judgment required by Management to determine such provisions.

How our audit addressed this risk:

In order to gain an understanding of the existing litigations and contingent liabilities and the related areas of judgment, we met with the Group Legal Counsel and management of the main subsidiaries, and conducted a critical review of the Group's estimates in relation to the documentation analyzed, the opinions of Group company external legal counsel and the information provided on the main ongoing proceedings and their probable financial impact, as communicated by external legal counsel as part of our attorneys' confirmation procedures.

Regarding in particular the ongoing proceedings involving the Indian subsidiary and related to the CBI investigation, we:

- familiarized ourselves with the internal analysis memorandums on the likelihood and possible impact of this dispute, examining the procedural items, as well as the legal opinions of the law firm chosen by the Group;
- exercised our professional judgment, in particular, to assess the positions adopted by the Group to assess this risk and developments over time.



Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other Legal and Regulatory Verifications or Information

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 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, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of December 17, 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 Shareholders' Meeting held on November 25, 1983 for KPMG SA and April 11, 2025 for Deloitte & Associés.

As of December 31, 2025, KPMG S.A. and Deloitte & Associés were in the 43rd year and 1st 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 risk 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 financial statements.

As specified in Article L.821-55 of the French Commercial Code, 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;
- 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 a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. 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 report.

We also provide the Audit Committee with the declaration referred to in Article 6 of Regulation (EU) no. 537/ 2014, confirming our independence pursuant to the rules applicable in France as defined in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of ethics 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.

Lyon and Paris-La Défense, February 17, 2026

The Statutory Auditors

KPMG S.A.

Philippe Massonnat

Deloitte & Associés

Frédéric Gourd

Céline Dubreucq

7.2 Individual financial statements at December 31, 2025

7.2.1 Vicat SA individual financial statements at December 31, 2025

Income statement at December 31, 2025

<i>(in thousands of euros)</i>	2025	2024
Sales of products	473,104	476,071
Sales of services	69,905	69,626
Sales of goods	909	1,144
Net revenue	543,918	546,841
Stored production	1,640	(497)
Capitalized production	4,777	4,431
Operating subsidy	2,017	1,862
Reversals of provisions and impairment	1,983	4,781
Other income	12,988	5,609
Income from disposals of property, plant and equipment and intangible assets	2,188	0
Operating result	569,511	563,027
Purchases and external expenses	331,995	339,470
Taxes	14,996	14,216
Wages and payroll taxes	103,809	96,196
Depreciation charges	46,919	41,136
Other operating expenses	2,015	1,670
Net book value of property, plant and equipment and intangible assets disposals	1,058	0
Operating expenses	500,793	492,688
OPERATING RESULT	68,718	70,339
Income from investments in subsidiaries and affiliates	177,374	49,051
Other interest and similar income	17,322	32,410
Reversals of provisions	8,961	5,388
Positive exchange rate differences	5,206	4,590
Income from disposals of non-current financial assets	875	0
Financial income	209,737	91,439
Depreciation, amortization and provisions	11,718	9
Interest and similar expenses	34,992	49,040
Negative exchange rate differences	5,139	4,464
Net expense on sales of marketable securities	98	0
Net book value of non-current financial assets	2,122	0
Financial expenses	54,069	53,513
FINANCIAL INCOME (EXPENSES)	155,668	37,927
PROFIT FROM ORDINARY ACTIVITIES	224,386	108,266
Exceptional income	9,703	13,578
Exceptional expenses	9,718	19,902
EXCEPTIONAL INCOME (EXPENSES)	(15)	(6,325)
Employee profit-sharing	3,488	3,637
Income tax	14,508	7,111
NET INCOME	206,376	91,193

Balance sheet assets at December 31, 2025

(in thousands of euros)	2025			2024
	Gross	Depreciation, amortization, impairment	Net	
Development expenses	575	515	60	216
Concessions, patents, licenses and similar rights	59,370	44,016	15,354	16,985
Goodwill	7,747	1,782	5,965	6,016
Other intangible assets	3,191	684	2,507	2,210
Intangible assets in progress and advances/down payments	0	0	0	0
Intangible assets	70,883	46,998	23,886	25,428
Land	88,243	21,752	66,491	63,140
Buildings	229,935	174,658	55,277	58,690
Plant, machinery and equipment	772,024	639,290	132,734	133,025
Other property, plant and equipment	20,413	16,134	4,279	3,291
Property, plant and equipment in progress	111,524	0	111,524	88,293
Property, plant and equipment	1,222,139	851,834	370,305	346,440
Investments in associated companies	2,480,736	11,947	2,468,788	2,461,307
Receivables related to investments in associated companies	30,857	0	30,857	0
Other receivables from subsidiaries and associates	20,469	10,217	10,253	14,638
Loans	155,883	3,603	152,280	177,390
Other financial investments	27,918	125	27,792	6,642
Financial investments	2,715,863	25,892	2,689,971	2,659,976
Intangible and tangible fixed assets	4,008,885	924,724	3,084,161	3,031,844
Raw materials and other supplies	81,361	8,381	72,980	69,753
Work-in-progress	3	0	3	1
Finished goods	33,345	0	33,345	31,707
Goods	241	0	241	265
Inventories and work-in-progress	114,950	8,381	106,569	101,726
Advances and prepayments on orders	20,636	0	20,636	2,645
Trade receivables and related accounts	64,977	90	64,886	70,591
Other receivables	235,405	231	235,174	184,790
Prepaid expenses ⁽¹⁾	6,030	0	6,030	5,939
Marketable securities	15,265	0	15,265	11,837
Cash	61	0	61	69
Current assets	342,374	321	342,053	275,871
Debt issue expenses	2,540	0	2,540	3,351
TOTAL ASSETS	4,468,748	933,426	3,535,322	3,412,793
(1) Of which more than one year (gross)	0			0

Balance sheet liabilities at December 31, 2025

(in thousands of euros)

	2025	2024
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	1,278,476	1,276,293
Retained earnings	275,747	275,791
Result for the year	206,376	91,193
Investment subsidies	10,565	9,091
Regulated provisions	76,106	77,190
Shareholders' equity	2,067,787	1,950,074
Provisions for risks	710	900
Provisions for charges	70,611	67,716
Provisions	71,321	68,616
Bank borrowings and financial liabilities	1,040,181	1,127,477
Miscellaneous borrowings and financial liabilities	280	311
Forward financial instruments	374	65
Trade payables and related accounts	83,577	78,775
Tax and employee-related payables	37,332	34,143
Debts on non-current assets and related accounts	8,558	6,000
Other liabilities	224,200	145,993
Deferred income ⁽¹⁾	1,712	1,339
Debts	1,396,214	1,394,103
TOTAL LIABILITIES	3,535,322	3,412,793
(1) Of which more than one year (gross)	0	0

7.2.2 Notes to the 2025 individual financial statements

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Note 1 Significant events

Regarding Group financing:

Vicat SA signed a bilateral credit facility with BPI France on December 11, 2025, for a period of three years. This €40 million facility is available to the Group at a floating rate of EURIBOR 3-months plus a spread. It replaces the €30 million line set up in December 2024.

Vicat SA also extended its liquidity facility of €480 million (RCF) until October 31, 2030. The HSBC tranche of €120 million remains due on October 31, 2029.

It also extended its bilateral lines with CIC, CACIB, BNP and Société Générale for a total of €330 million until October 31, 2030. The BOFA line matures on April 16, 2028.

Vicat SA also assigned €39 million in trade receivables at December 31, 2025. This assignment of receivables being without recourse, the sum was deducted from trade receivables.

Vicat SA, through its subsidiary Béton Travaux, joined forces with the Belgian group KORAMIC to create a new group of 7 industrial sites in the country with the companies Vicat Produits Industriels and CERMIX. These companies, which specialize in the construction chemicals business, enable Vicat to consolidate its position in this market with a majority stake of 60%.

Note 2 Accounting principles and valuation methods

From January 1, 2025, ANC Regulation No. 2022-06 modernized companies' financial statements and chart of accounts. It includes a number of changes, including a new definition and presentation of exceptional income, the elimination of expense transfers and the rationalization of the chart of accounts and financial statement templates.

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. 2022-06 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;
- 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 facilities 15 to 30 years;
- industrial facilities 5 to 15 years;
- rolling stock 5 to 8 years;
- miscellaneous 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 assets 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 marketable securities. 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. 2002-D.

2.4 Marketable securities

Marketable securities 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 Vicat currently only receives the allowances allocated free of charge by the State under National Allowances Allocation Plans, applying these rules means they are recorded 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 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 SA 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 SA.

Note 3 Note to the income statement

3.1 Revenue

Net revenue fell 0.53% in 2025, and breaks down as follows:

(in thousands of euros)	2025			2024
	France	Rest of the world	Total	
Sales of goods	420,650	52,454	473,105	476,071
Sales of services	37,330	32,575	69,905	69,626
Sales of goods	810	99	909	1,144
TOTAL	458,790	85,129	543,918	546,841

3.2 Operating result

At €68,718 thousand, the operating result decreased by €1,621 thousand compared to 2024, mainly due to weaker industrial activity.

3.3 Financial result

The financial result rose €117,741 thousand in 2025 (net income of €155,668 thousand in 2025 compared with €37,927 thousand in 2024). The improvement was mainly due to the increase in dividends received.

3.4 Exceptional result

In accordance with the new ANC rules 2022-06, exceptional income is limited to regulated provisions and income and expense transactions in connection with a major and unusual event.

Exceptional income was a loss of €15 thousand in 2025 compared with a loss of €6,325 thousand in 2024.

This change is mainly due to the stability of the provision for price increases unlike in previous years. Reclassifications in accordance with ANC 2022-06 mainly concern disposals of property, plant and equipment and intangible assets, which represented a net income of €2,425 thousand in 2024 and are presented in operation in 2025, and disposals of financial assets which represented a loss of €3,579 thousand in 2024 and are presented in financial income in 2025.

3.5 Income tax

At December 31, 2025, income tax and additional contributions break down as follows:

Breakdown <i>(in thousands of euros)</i>	Profit (loss) before tax	Corporate tax	Social security contributions	Net profit (loss) after tax
Profit from ordinary activities	224,386	(14,471)	(480)	209,435
Exceptional expense (and employee profit-sharing)	(3,503)	23	0	(3,480)
ACCOUNTING RESULT	220,883	(14,448)	(480)	205,955

Corporate income tax takes into account reductions on tax credits of €2,623 thousand.

The impact of valuations recorded for tax purposes on the 2025 results are as follows:

Headings <i>(in thousands of euros)</i>	Increase	Reversals	Amount
Result for the year			206,375
Income tax ⁽¹⁾			14,448
Social security contributions			480
Profit (loss) before tax			221,303
Change in special tax depreciation	6,725	(7,535)	(810)
Change in the special revaluation provision	0	(45)	(45)
Change in price increase provision	533	(762)	(229)
Subtotal	7,258	(8,342)	(1,084)
Profit (loss) excluding special tax-based valuations (before tax)			220,218

(1) Corporate tax expense includes the charge for taxable income for the year less tax credits and the impact of the tax consolidation plan.

Vicat SA has opted for a tax consolidation plan with itself as the parent company. This option concerns 21 companies, two of which exited during the 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 for which a provision is taken (see note 4.8.). For the 2025 financial year,

the additional cost amounted to €1.66 million, including an exceptional contribution of €3.66 million on the average of 2024 and 2025 taxable income, partially offset by savings linked to loss-making subsidiaries.

The expenses referred to under articles 223 C and 39.4 of the French General Tax Code amounted to €243 thousand in respect of 2025.

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 2025:

Headings <i>(in thousands of euros)</i>	Amount
Tax owing on:	
• Price increase provisions	4,953
• Special tax depreciation	14,113
Total increase	19,065
Tax paid in advance on expenses that are deductible the following year	4,273
<i>of which employee profit-sharing</i>	899
Total tax relief	4,273
Net deferred tax	14,793

Note 4 Note to the balance sheet

4.1 Property, plant and equipment and intangible assets

Gross amount

<i>(in thousands of euros)</i>	Opening gross amount	Increase	Decrease	Reclassification	Closing gross amount
Concessions, patents, goodwill and other intangible assets	67,696	2,645	936	1,478	70,883
Total intangible assets	67,696	2,645	936	1,478	70,883
Land and improvements	83,207	1,827	287	3,496	88,243
Buildings and improvements	231,911	1,656	5,090	1,458	229,935
Plant, machinery and equipment	755,181	12,401	12,012	16,454	772,024
Other property, plant and equipment	18,508	1,057	666	1,514	20,413
Property, plant and equipment in progress	88,124	47,696	0	(24,400)	111,420
Advances and prepayments	170	0	66	0	104
Total property, plant and equipment	1,177,101	64,637	18,121	(1,478)	1,222,140
TOTAL	1,244,797	67,282	19,057	0	1,293,023

The main changes in property, plant and equipment and intangible assets are related to:

- industrial performance for €15,744 thousand;
- decarbonization for €7,614 thousand;
- operational support for €3,781 thousand;
- digital performance for €520 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 €56,667 thousand.

Depreciation

<i>(in thousands of euros)</i>	Opening gross amount	Increase	Decrease	Reclassification	Closing depreciation
Development expenses, concessions, patents, goodwill and other intangible assets	42,268	4,848	118		46,998
Total intangible assets	42,268	4,848	118	0	46,998
Land and improvements	16,560	1,934	249		18,245
Buildings and improvements	173,033	6,572	5,090		174,515
Plant, machinery and equipment	621,920	26,837	11,809		636,948
Other property, plant and equipment	15,212	1,553	666		16,099
Total property, plant and equipment	826,725	36,896	17,814	0	845,807
TOTAL	868,993	41,744	17,932	0	892,805

Impairments of non-current assets come on top of depreciation and totaled €6,026 thousand.

Research & Development costs recorded in expenses for the financial year and eligible for CIR (research and innovation tax credit) amounted to €4,984 thousand in 2025 (compared with €4,105 thousand in 2024). These include €3,744 thousand for internal costs (depreciation, staff and operating costs) and €1,240 thousand for work commissioned to external organizations.

4.2 Financial assets

Gross amount

<i>(in thousands of euros)</i>	Opening gross amount	Increase in the contribution	Decrease	Closing gross amount
Equity investments ⁽¹⁾	2,467,001	14,013	278	2,480,736
Receivables related to investments in associated companies	0	30,857	0	30,857
Other fixed securities ⁽¹⁾	22,992	1,000	3,523	20,469
Loans	177,389	3,535	25,041	155,883
Other financial investments	13,159	20,255	5,495	27,918
TOTAL	2,680,541	69,660	34,338	2,715,863

(1) Acquisitions of investments and reductions in fixed securities include the reclassification of Carbon8 shares for €3,523 thousand.

Gross financial assets increased by €35,323 thousand mainly as a result of:

- changes in the value of securities:
 - of which equity investments €11,212,
 - of which receivables related to equity investments €30,857;
- change in other financial assets:
 - including allocation of treasury shares to current assets for €(5,223),
 - advance on future electricity consumption €20,254,
 - of which others €(271);
- change in medium- and long-term loans to Group subsidiaries €(21,506).

Investments in associated companies break down as follows at December 31:

<i>(in thousands of euros)</i>	Amount
1. Affiliates whose market value is equal to or greater than €16,000	
4,393,013 PARFICIM shares	1,673,624
1,749,418 BÉTON TRAVAUX shares	88,884 ⁽¹⁾
6,479 SODICAPEI shares	11,240
1,175,000 HAFFNER ENERGY shares	10,400
58,837 DUMONT INVESTISSEMENT shares	10,000
240,068 SATMA shares	7,613
376,000 GETRIM shares	6,015
1,959,503 GENVIA shares	5,068
877 COFRAC shares	2,520
34,374 VALERCO shares	1,210
500 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
34,000 GYPSE DE MAURIENNE shares	104
500 ECOMINERO shares	50
50,000 VICPROM shares	50
1,654 SIGMA units	29
	1,818,594
2. Affiliates whose market value is less than €16,000	34
3. Investments in foreign companies	682,547⁽²⁾
TOTAL	2,501,175

(1) Of which increase following revaluation.

1,308

(2) Of which increase following revaluation.

429

Loans and other gross financial assets amounted to €214,658 thousand and have a term of more than one year.

Impairment

<i>(in thousands of euros)</i>	Opening impairment	Net charges	Reversals	Closing impairment
Investments in associated companies	5,694	6,254	0	11,947
Receivables related to investments in associated companies	0	0	0	0
Other receivables from subsidiaries and associates	0	0	0	0
Loans	0	3,603	0	3,603
Other financial investments	14,871	1,862	6,391	10,342
TOTAL	20,564	11,718	6,391	25,892

Trading in treasury shares classified as financial investments

Under the liquidity agreement with Kepler-Cheuvreux, the following amounts were recognized in the liquidity account at year-end:

- 9,539 treasury shares representing a net value of €643 thousand;
- €3,857 thousand in cash.

At December 31, 2025, financial assets included 98,042 treasury shares for an amount of €7,286 thousand. To this amount were added 271,570 treasury shares classified as marketable securities (see note 4.5.).

At December 31, 2025, the financial result included a net reversal of provisions for impairment of treasury shares of €8,961 thousand (compared to a reversal of €4,733 thousand in 2024).

Under this agreement, 1,037,751 shares were purchased in 2025 for €60,419 thousand and 1,045,915 shares were sold for €60,482 thousand.

4.3 Inventories and work in progress

<i>(in thousands of euros)</i>	2025			2024		
	Gross	Provision	Net	Gross	Provision	Net
Raw materials and consumables	81,361	8,381	72,980	78,275	8,523	69,753
Intermediate and finished products	33,348	0	33,348	31,708	0	31,708
Goods	241	0	241	265	0	265
TOTAL	114,950	8,381	106,569	110,249	8,523	101,726

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 645 thousand metric tons for the 2025 financial year.

The net surplus of free CO₂ allowances stood at 4,456 thousand metric tons at the end of 2025. 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

<i>(in thousands of euros)</i>	2025		
	Gross	Maturity < 1 year	Maturity > 1 year
Trade receivables and related accounts	64,977	64,977	0
Other receivables	235,405	235,405	0
TOTAL RECEIVABLES	300,381	300,381	0

4.5 Marketable securities

They consist of:

- 119,575 Vicat shares held for allocation to employees under compulsory and discretionary profit-sharing schemes and arbitraging with a net value of €8,760 thousand. This valuation was on the basis of the average share price in December 2025 of €73.64;
- 151,995 Vicat shares held under the free share plan with a net value of €6,505 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 the French National Accounting Board (CNC) notice No. 2002-D.

4.6 Prepaid expenses

<i>(in thousands of euros)</i>	2025	2024
Operating expenses	4,906	3,915
Financial expenses	1,124	2,024
TOTAL	6,030	5,939

4.7 Shareholders' equity

<i>(in thousands of euros)</i>	2025	2024
Opening shareholders' equity	1,950,074	1,947,685
Closing shareholders' equity	2,067,787	1,950,074
Change	117,713	2,389
ANALYSIS OF CHANGES		
Result for the year	206,376	91,193
Dividend payments*	(89,053)	(89,010)
Investment subsidies	1,475	0
Regulated provisions	(1,084)	204
TOTAL CHANGE	117,714	2,387

* Less dividends on treasury shares.

Share capital is €179,600,000, divided into 44,900,000 shares of €4 each, held by:

- Public 34.41%;
- Employees ⁽¹⁾ 1.38%;
- Parfininco 31.98%;
- Soparfi 26.87%;
- Family 4.53%;
- Vicat 0.82%.

(1) Pursuant to article L. 225-102 of the French Commercial Code.

4.8 Provisions

<i>(in thousands of euros)</i>	Opening amount	Increase	Reversals (used)	Reversals (unused)	Closing amount
Regulated provisions	77,190	7,257	8,342	0	76,105
Price increase provisions	19,456	533	762	0	19,227
Special tax depreciation	55,595	6,725	7,535	0	54,784
Special revaluation provision	2,139	0	45	0	2,094
Provisions for risks and charges	68,616	5,570	2,865	0	71,321
Provisions for quarry restoration	6,297	478	280	0	6,496
Provisions for disputes	900	178	368	0	710
Other provisions for risks and charges	61,419	4,915	2,218		64,116
TOTAL	145,806	12,827	11,207	0	147,426

The schedule for the reversal of regulated provisions breaks down as follows:

<i>(in thousands of euros)</i>	Amount	Reversal within 1 year	Reversal over 1 year
Price increase provision	19,227	6,113	13,114
Special tax depreciation	54,784	0	54,784
Special revaluation provision	2,094	0	2,094
TOTAL	76,105	6,113	69,992

The provisions for risks and charges amount to €71,321 thousand and cover:

- forecast costs under the French quarry restoration obligation of €6.5 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 €57.2 million for tax to be repaid to subsidiaries under the Group tax consolidation plan.

4.9 Miscellaneous borrowings

<i>(in thousands of euros)</i>	Gross amount	1 year max	more than 1 year and up to 5 years max	> 5 years
Bank borrowings and financial liabilities ⁽¹⁾	1,022,672	120,113	477,932	424,627
Miscellaneous borrowings and financial liabilities	280	280	0	0
Short-term bank borrowings	17,509	17,509	0	0
Total financial liabilities	1,040,461	137,902	477,932	424,627
Forward financial instruments	374	374		
Trade payables and related accounts	83,577	83,577	0	0
Tax and employee-related payables	37,332	37,332	0	0
Debts on non-current assets and related accounts	8,558	8,558	0	0
Other liabilities	224,200	224,200	0	0
TOTAL	1,394,502	491,943	477,932	424,627
<i>(1) Of which commercial paper.</i>	313,000	0	313,000	0

During 2025, medium- and long-term financial liabilities, current bank facilities and other bank borrowings fell by €87.3 million. The new loans taken out during the year amounted to €7 million with €84 million in loans being repaid in 2025.

Other information

At December 31, 2025 the Company had €668 million in unused confirmed lines of credit that were not allocated to the hedging of liquidity risk on commercial paper (€589 million at December 31, 2024).

The Company also has a program for issuing commercial paper amounting to €600 million. At December 31, 2025, the amount of commercial paper issued stood at €312.5 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

Variable rate debt (€505 million) is hedged through the use of financial instruments (caps) on original maturities of 2 to 10 years amounting to €505 million at December 31, 2025.

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. €312.5 million at December 31, 2025.

4.10 Accounts payable

Accounts payable

(in thousands of euros)

	2025	2024
Bond issues		
Bank borrowings and financial liabilities	2,613	2,879
Miscellaneous borrowings and financial liabilities		
Trade payables and related accounts	59,817	53,038
Tax and employee-related payables	27,589	25,259
Other liabilities	19,732	41
TOTAL	109,752	81,217

Note 5 Other information

5.1 Off-balance sheet commitments

Commitments given

(in thousands of euros)

	Amount
Retirement obligations	8,488
Deposits and guarantees ⁽¹⁾	314,351
TOTAL	322,839

(1) Including €310,220 thousand in guarantees given on behalf of foreign subsidiaries at December 31, 2025.

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: 3.75%;
- wage inflation: from 2.03 to 2.36%.

Commitments received

(in thousands of euros)

	Amount
Confirmed lines of credit ⁽¹⁾	1,020,000
Other commitments received	0
TOTAL	1,020,000

(1) Including €600,000 thousand allocated to cover the commercial paper issue program.

Financial instruments

<i>(in thousands of euros)</i>	Nominal value <i>(in foreign currency)</i>	Nominal value <i>(in euros)</i>	Fair value <i>(in euros)</i>
Cross currency swap	EUR 51,000	51,000	(6)
USD Forward sales	USD 50,000	42,568	(74)
Interest rate caps	EUR 675,000	675,000	6,236

5.2 Transactions with related parties

Transactions with related parties

Income statement items <i>(in thousands of euros)</i>	2025
Financial expenses	2,892
Financial income excluding dividends	12,043

Items relating to multiple balance sheet lines <i>(in thousands of euros)</i>	2025 Payables or receivables represented by commercial paper
Investments in associated companies	2,468,428
Receivables related to investments in associated companies	183,403
Trade receivables and related accounts	33,863
Other receivables	207,661
Trade payables and related accounts	14,973
Other liabilities	179,420

All transactions with related parties were at arm's length terms.

5.3 Compensation and headcount

Compensation of executives <i>(in thousands of euros)</i>	2025
Compensation allocated to:	
• directors	595
• members of Management	3,276
TOTAL	3,871

Headcount	Average	December 31, 2025
Management	387	393
Supervisors, technicians, white-collar workers	399	402
Blue-collar staff	202	200
TOTAL	988	995
<i>of which paper business</i>	<i>171</i>	<i>174</i>

7. Financial information

Individual financial statements at December 31, 2025

5.4 Fees

Statutory auditors' fees

(in euros)	KPMG	Deloitte
Certification of the financial statements	326,029	293,000
Services other than the certification of the financial statements	0	0
TOTAL	326,029	293,000

Fees paid to statutory auditors not certifying the financial statements and to independent third parties for certifying sustainability information (in euros)

Grant Thornton
Certification report on sustainability information
150,000

5.5 Subsequent events

On February 12, 2026, the Group's Vicat Advanced Industrial Alliance (VAIA) project relating to the capture and storage of CO₂ emissions from the Montalieu-Vercieu plant in France was named the winner of the French GPID (Major Industrial Decarbonization Projects) grant, in addition to the support obtained from the European Innovation Fund program in November 2025. In total, the Group has been selected for €340 million in subsidies, which will be contracted in the coming months. The investment excluding subsidies is estimated at €700 million.

5.6 Information on subsidiaries and investments in associated companies

Subsidiaries and investments in associated companies <i>(in thousands of monetary units: EUR, USD, CFAF)</i>	Reserves and retained earnings before appropriation	Share of capital held (%)	Book value of securities held		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
	Capital		Gross	Net						
A - Subsidiaries (at least 50% of the share capital held by the Company)										
Béton Travaux 38081 L'Isle d'Abeau Cedex	27,997	279,222	99.98%	88,884	88,884	139,728	170	27,389	5,073	
National Cement Company ⁽¹⁾ Los Angeles – USA	USD 280,519	USD 387,397	97.85%	229,581	229,581	42,568	USD 862,756	USD 59,087	44,703	
Vicat Latin America ⁽²⁾ Brazil	BRL 1,578,357	BRL (456,662)	100.00%	339,511	339,511	30,856	BRL 0	BRL 431,744	66,652	
Parficim 92095 Paris la Défense	78,518	1,671,935	100.00%	1,673,624	1,673,624			208,046	58,889	
Satma 38081 L'Isle d'Abeau Cedex	3,841	3,001	100.00%	7,613	7,613		25,616	1,146	1,008	
Sodicapei 34560 Villeveyrac	164	(110)	58.47%	11,240	5,537		1,188	542		
Getrim 38081 L'Isle d'Abeau Cedex	6,016	273	100.00%	6,015	6,015	0	646	24		2024 figures
B - Investments (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 17,782,716	17.14%	1,596	1,596		CFAF 36,254,759	CFAF (889,487)	0	2024 figures
C - Other subsidiaries and investments in associated companies										
French subsidiaries (collectively)				31,281	20,843				1,194	
Foreign subsidiaries (collectively)				111,858	104,723				0	
TOTAL				2,501,205	2,477,928	213,152			177,520	

(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

Year ended December 31, 2025

To the Shareholders' Meeting of Vicat S.A.,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of Vicat S.A. for the year ended December 31, 2025.

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, 2025 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 Auditor's 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, 2025 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.

Emphasis of matter

Without qualifying the above opinion, we draw your attention to the impacts of the first-time application of ANC Regulation no. 2022-06 disclosed in "Note 2 – Accounting principles and valuation methods" to the financial statements.

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 bring your attention to the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period, as well as our responses to 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 and other receivables from subsidiaries and associates

Risk identified

Investments in associated companies and other receivables from subsidiaries and associates as at December 31, 2025 amount to €2,469 million and €10 million, respectively, and represent one of the most significant items of the balance sheet. As disclosed in Note "2.3 Financial investments and treasury shares" to the financial statements, these items are initially recognized at acquisition cost and impaired where necessary, having regard to future profitability and stock prices.

Estimating the value of these financial investments requires management to exercise judgement in its choice of items to consider for each related investment. These items 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 location in some cases, may lead to lower sales and operating profits. In this context and given the inherent uncertainties surrounding some items and particularly the probability of achieving forecasts, we considered the correct measurement of investments in associated companies and other receivables from subsidiaries and associates to be a key audit matter.

How our audit addressed this risk:

To assess the reasonableness of the measurement of investments in associated companies and other receivables from subsidiaries and associates, our audit work consisted mainly in verifying that management estimates were based on an appropriate measurement method and underlying data and, depending on the investments concerned:

i) For valuations based on historical items:

- verifying that the shareholders' equity value used agrees with the entity accounts audited or procedures enabling an analysis of the overall consistency of the financial statements;
- verifying for investments in listed companies that the data used by Management is consistent with average stock prices during the month preceding the reporting date;
- assessing the consistency of assumptions adopted by Management for previous measurements underlying the valuation of investments and the inclusion of economic or structural factors likely to challenge these assumptions at the reporting date.

ii) For valuations based on forecasts:

- obtaining cash flow and operating forecasts for the activities of the entities in question prepared by operating management and assessing their consistency with forecasts taken 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 adopted based on our knowledge of the economic environment at the reporting date;
- comparing forecasts for prior periods with actual performance to assess the achievement of past objectives;
- verifying that the value derived from cash flow forecasts has been adjusted for the debt of the relevant entity.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in the other documents addressed to shareholders with respect to the financial position and the financial statements

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 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 contains the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (*code de commerce*).

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 favor, we have verified its 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 enterprises 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.

Other Legal and Regulatory Verifications or Information

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 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, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of December 17, 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 Shareholders' Meeting held on November 25, 1983 for KPMG SA and April 11, 2025 for Deloitte & Associés.

As of December 31, 2025, KPMG S.A. and Deloitte & Associés were in the 43rd year and 1st 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 risk 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, 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;
- 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 a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. 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 referred to in Article 6 of Regulation (EU) no. 537/ 2014, confirming our independence pursuant to the rules applicable in France as defined in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of ethics 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.

Lyon and Paris-La Défense, February 17, 2026

The Statutory Auditors

KPMG S.A.

Philippe Massonnat
Partner

Deloitte & Associés

Frédéric Gourd
Partner

Céline Dubreucq
Partner

7.2.4 Additional information about Vicat SA

7.2.4.1 Payment terms for customers and suppliers

Article D. 441 I.-2: Invoices issued and unpaid at year-end that are past due						
Customers (in euros)	0 days	1 to 30 days	31 to 60 days	61 to 90 days	>= 91 days (1 day and more)	Total
(A) Late payment installments						
Number of invoices	76	180	31	10	82	303
Total amount of invoices, inc. VAT	2,081,095	3,769,471	533,432	191,477	3,349,108	7,843,488
Percentage of revenue for the year, inc. VAT	0.33%	0.60%	0.09%	0.03%	0.54%	1.25%
(B) Invoices not included in (A) relating to disputed liabilities and receivables that are not recognized						
Number of invoices not included			184			
Amount of invoices not included, inc. VAT			2,947,178			
(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 terms 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 2025, a debt of €1,673,856 to the Company, which breaks down as follows:

	0 days	1 to 30 days	31 to 60 days	61 to 90 days	>= 91 days (1 day and more)	Total
Total amount of invoices, inc. VAT	46,872	668,632	99,391	268,043	637,790	1,673,856

Article D. 441 I.-2: Invoices received and unpaid at year-end that are past due						
Suppliers (in euros)	0 days	1 to 30 days	31 to 60 days	61 to 90 days	>= 91 days (1 day and more)	Total
(A) Late payment installments						
Number of invoices	11	99	38	12	58	207
Total amount of invoices, inc. VAT	(470,573)	229,738	209,863	72,074	(177,568)	334,107
Percentage of total purchases inc. VAT for the year	-0.11%	0.05%	0.05%	0.02%	-0.04%	0.08%
(B) Invoices not included in (A) relating to disputed liabilities and receivables that are not recognized						
Number of invoices not included						23
Amount of invoices not included, inc. VAT						37,123
Amount excluding invoices due intra-group for the sum of €128,610						

7.2.4.2 Results of the last five financial years

Metrics	2020	2021	2022	2023	2024	2025
I. Financial position at year-end						
a) Share capital	179,600,000	179,600,000	179,600,000	179,600,000	179,600,000	179,600,000
b) Number of shares issued ⁽¹⁾	44,900,000	44,900,000	44,900,000	44,900,000	44,900,000	44,900,000
c) Number of convertible bonds			-	-	-	-
II. Comprehensive income from actual operations						
a) Revenue excl. VAT	441,220,249	484,800,919	543,547,502	582,314,238	546,840,838	543,918,111
b) Profit before tax, depreciation and amortization, and provisions and employee profit sharing	139,373,739	153,993,496	152,777,432	202,509,411	140,580,096	272,080,265
c1) Income tax	12,587,297	16,515,181	2,745,892	14,941,815	7,111,308	14,507,889
c2) Employee profit-sharing	2,764,292	3,259,979	2,379,035	3,715,689	3,636,881	3,487,955
c3) Depreciation, amortization and provisions	26,329,815	21,471,808	51,199,882	39,186,886	38,639,154	47,708,875
d) Profit after tax, depreciation and amortization, and provisions and employee profit sharing	97,692,335	112,746,528	96,452,623	144,665,021	91,192,753	206,375,546
e) Amount of profits distributed	67,350,000	74,085,000	74,085,000	89,800,000	89,800,000	89,800,000
III. Earnings per share	1.50	1.65	1.65	2.00	2.00	2.00
a) Profit after tax, before depreciation and amortization and provisions	2.82	3.06	3.34	4.18	2.97	5.74
b) Profit after tax, depreciation and provisions	2.18	2.51	2.15	3.22	2.03	4.60
c) Dividend per share	1.50	1.65	1.65	2.00	2.00	2.00
IV. Personnel						
a) Number of employees (average headcount)	912	920	937	960	971	988
b) Total payroll	54,164,913	54,207,867	61,107,266	68,367,047	68,123,636	72,613,987
c) Benefits paid	21,847,587	23,803,059	25,448,563	26,513,263	28,072,204	31,195,279

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 INR 950 million (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 INR 1,530 million (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 Group 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 €24.8 million at December 31, 2025 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).

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 2025 and a judgment is expected in 2026. The impact of the fraud on the Group's financial statements is not material.

7.4 Significant changes or events potentially impacting the financial or commercial position

To date, the conflict in Iran initiated on 28 February 2026 has had no significant impact on the Group's activities, notably in our countries of operation in the vicinity of the conflict zone, i.e. Turkey and Egypt.



General Meeting



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8.1 Agenda for the Ordinary General Meeting of April 10, 2026

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 company financial statements for the financial year ended December 31, 2025.
- Report of the statutory auditors on the consolidated financial statements for the financial year ended December 31, 2025.
- 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 annual financial statements and transactions for the financial year ended December 31, 2025.
- 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, 2025.
- Appropriation of earnings for the financial year ended December 31, 2025 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.
- Renewal of the term of office as director of Jacques Merceron-Vicat.
- Approval of the compensation policy for corporate 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, 2025 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, 2025 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, 2025 to Lukas Eppe, Chief Operating Officer – *ex post* vote.
- Appointment of the incumbent statutory auditors to replace KPMG SA upon completion of its tenure.
- Powers.

8.2 Draft resolutions for the Ordinary General Meeting of April 10, 2026

FIRST RESOLUTION

(Approval of the individual financial statements and transactions for the financial year ended December 31, 2025)

The Ordinary General Meeting, having reviewed the Board of Directors' report and the statutory auditors' report on the annual financial statements for the financial year ended December 31, 2025, approves the annual statements for the financial year as presented to it, as well as the transactions in those financial statements or summarized in those reports, showing net income for the financial year of €206,375,546.41.

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, 2025)

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, 2025 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 €306,658 thousand, with net income attributable to equity holders of the parent of €274,724 thousand.

THIRD RESOLUTION

(Appropriation of earnings for the financial year ended December 31, 2025 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 2025 financial year	€206,375,546.41
• retained earnings carried forward	€275,746,883.80
TOTAL	€482,122,430.21

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	€117,322,430.21
• retained earnings	€275,000,000.00

and accordingly sets the dividend to be distributed for the 2025 financial year at the gross amount of €2 per share (excluding withholding).

The ex-dividend date is April 29, 2026 and the dividend will be paid out on May 4, 2026.

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 of 18.6%.

In line with the provisions of article 243 *bis* of the French General Tax Code, the Ordinary General Meeting records that the following dividends were distributed over the past three financial years:

	2023	2024	2025
Ordinary dividend per share	€1.65	€2.00	€2.00
Dividends eligible for relief under article 158.3-2 of the French General Tax Code	€1.65	€2.00	€2.00
Dividends not eligible for relief under article 158.3-2 of the French General Tax Code	-	-	-
Total dividend	€74,085,000	€89,800,000	€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 2025 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, for the following purposes (not in order of priority):

- a) to allocate or sell shares to employees and/or corporate officers of the Company and/or officers 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 allocations, 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:

- a) the unit purchase price must not exceed €150 per share (excluding acquisition expenses);
- b) 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 €618,058,200, which corresponds to a maximum of 4,120,388 shares with a par value of €4 each at December 31, 2025.

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 law and the General Regulation of the Autorité des Marchés Financiers.

This authorization cancels and supersedes the authorization granted by the General Meeting of April 11, 2025 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***(Renewal of the term of office as director of Jacques Merceron-Vicat)***

The Ordinary General Meeting resolves to reappoint Jacques Merceron-Vicat as director for a four-year term expiring at the end of the Ordinary General Meeting to be held in 2030 to approve the financial statements for 2029.

EIGHTH RESOLUTION***(Approval of the compensation policy for corporate 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 corporate officers in this report.

NINTH 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.

TENTH RESOLUTION***(Ex post approval of elements of compensation paid or allocated in respect of the financial year ended December 31, 2025 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, 2025 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, 2025, will be paid to him.

ELEVENTH RESOLUTION***(Ex post approval of elements of compensation paid or allocated in respect of the financial year ended December 31, 2025 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, 2025 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, 2025, 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, 2025 to Lukas Eppe, 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, 2025 to Lukas Eppe, Chief Operating Officer;
- acknowledges that Lukas Eppe is not compensated for his office as Chief Operating Officer.

THIRTEENTH 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 RSM France as incumbent statutory auditors, as from the 2026 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 2031, to replace KPMG SA, which completed its tenure at the end of the Ordinary General Meeting held to approve the financial statements for 2025.

The statutory auditor has accepted these duties in advance, specifying in its letter of acceptance of duties that it was not in any situation of incompatibility or prohibition provided for by law.

FOURTEENTH RESOLUTION***(Powers)***

The Ordinary 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.



Additional information



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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 and internal control" 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 and internal control" 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 in the Cross-reference tables section 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, 2024, prepared in accordance with IFRS, and the statutory auditors' report thereon set out on page 314 of the 2024 Universal Registration Document, submitted to the Autorité des Marchés Financiers on March 14, 2025 under number D.25.0096, in addition to the information taken from the 2024 management report included on pages 251 to 255 of 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 Universal 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.

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 by the person with 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 the Cross-reference table of the annual financial report, the management report and the report on corporate governance 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 10, 2026

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.

Deloitte & Associés

Tour Majunga, 6 Place de la Pyramide, 92908 Paris-la-Défense Cedex

Represented by Frédéric Gourd

Member of the Versailles Regional and Central Company of Statutory Auditors.

First appointed on: Ordinary General Meeting of April 11, 2025.

Appointment expires at the close of the Ordinary General Meeting called to approve the financial statements for the financial year ending December 31, 2030.

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 consolidated EBITDA, value of the intangible assets and property, plant and equipment for each entity, consolidated shareholders' equity – attributable to equity holders of the parent) such that the aggregate of the indicators retained for these subsidiaries represents almost 85% 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 that attributable to equity holders of the parent and minority shareholders.

At December 31, 2025, the Group's fully consolidated subsidiaries were distributed across various countries as follows:

Country	Number of companies
France	60
Europe excluding France	26
Americas	24
Asia	6
Mediterranean	21
Africa	7
TOTAL	144

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 4 rue Aristide Bergès, Les Trois Vallons, 38080 L'Isle d'Abeau, 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.

At December 31, 2025, 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 4 rue Aristide Bergès, Les Trois Vallons, 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.

At December 31, 2025, 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.

At December 31, 2025, 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.

At December 31, 2025, Parficim held 100% of Vigier Holding's share capital.

COFRAC

Incorporated on June 23, 1905, COFRAC is a French simplified joint stock corporation with share capital of €32,075,000 with its registered office at 4 rue Aristide Bergès, Les Trois Vallons, 38080 L'Isle d'Abeau, registered in the Trade and Companies Register of Vienne under number 445 621 048. The purpose of COFRAC is to acquire, hold, manage and sell interests in all companies, including in the production and trading of building materials or more generally, the direct or indirect participation of the company in all commercial, industrial or service transactions that may be related to the corporate purpose.

At December 31, 2025, Béton Travaux held 56.26% of the share capital of Cofrac and Vicat SA held 3.74%.

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 €15,235,936 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 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.

At December 31, 2025, 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 4 rue Aristide Bergès, Les Trois Vallons, 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.

At December 31, 2025, 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.

At December 31, 2025, 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 4 rue Aristide Bergès, Les Trois Vallons, 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.

At December 31, 2025, COFRAC held 100% of VPI's share capital.

CERMIX

Incorporated on December 26, 1997, CERMIX is a French simplified joint-stock company with share capital of €7,646,832 whose registered office is located at 62240 Desvres, rue de la Belle Croix, registered in the Boulogne Sur Mer Trade and Companies Register under number 414 897 306. CERMIX's purpose is the manufacture of dry industrial mortars and concretes: mortars and concretes for everyday use, façade plasters, replasters, floor smoothing, glued mortars, repair mortars; as well as, more generally, the manufacture of all products for building finishing works, including in particular external thermal insulation products, waterproofing, adhesives as well as any product intended for civil engineering and public works.

At December 31, 2025, COFRAC held 100% of CERMIX's share capital.

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).

At December 31, 2025, 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).

At December 31, 2025, 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.

At December 31, 2025, 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 CFAF 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 hydraulic products or not and generally, of all products, materials, goods, articles and services related to construction.

At December 31, 2025, 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 2,608 million, with its registered office at Building B08, District 5, Kilo 9, Cairo Ain Sokhna Road, New Katameya, Cairo (Egypt), registered in Giza under number 118456 and whose corporate purpose is the manufacture, import, marketing and export of cements, bags and construction materials.

At December 31, 2025, the Group held 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.

At December 31, 2025, 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.

At December 31, 2025, Parficim held 51% 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, Telangana (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.

At December 31, 2025, 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 845591919-TOO, and whose corporate purpose is the working of a quarry.

At December 31, 2025, the Company (through Parficim and Vicat SA) 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.

At December 31, 2025, the Company (through 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 a 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.

At December 31, 2025, 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.

At December 31, 2025, the Company (through Vicat Latin America) held 76.5% of the share capital.

Vigier Ciment

Incorporated on June 16, 1995, Vigier Ciment is a public limited company under Swiss law with share capital of CHF 5,000,000, whose registered office is located at the Rondchâtel industrial zone, 2603 Pery (Switzerland), registered in Bern under number CHE-105.972.690. The purpose of Vigier Ciment is to manufacture and sell cement and related products. The company may set up branches and subsidiaries in Switzerland and abroad, participate in other companies in Switzerland and abroad, acquire, own and dispose of real estate.

At December 31, 2025, Vigier Holding held 100% of Vigier Ciment's 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. The term aggregate is more suitable. 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 SRO: 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; • or 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.

Glossary

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>i.e.</i> 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 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 0.063 mm 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>i.e.</i> 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.

Glossary

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 efficiency 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.

Notes

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Notes

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