2025

Sustainability Report

kerakoll

This document uses simplified language to ensure clarity, simplicity and consistency of presentation. Any reference using the masculine form is purely conventional and should be understood as inclusive of all people, in accordance with the principles of equal opportunity and non-discrimination.

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A future of responsibility rooted in our DNA

The environmental, social, economic and geopolitical challenges of our time continue to demand vision, responsibility and the ability to take tangible, measurable action. Against this backdrop, we renew our commitment as a Group, as a Benefit Corporation and as a B Corp with determination, driven by the desire to generate a lasting positive impact for people, local areas and the environment in which we operate.

2025 was a year of evolution, prompting us to reflect even more deeply on the role a company like Kerakoll is called to play today. The addition of two new companies to our organisation - Caltra Nederland, active in alternative, low-emission cementitious materials, and PAC Technologies, specialising in additives and construction materials, based in the Netherlands and the United Arab Emirates respectively - has presented us with new challenges: human, organisational and, once again, sustainability-related.

With this new Report, we share a journey built on vision, objectives and actions that can generate value over time. A journey that takes shape in our day-to-day activities and translates into tangible projects, involving all functions across our Group, which now operates in 12 countries with 24 production plants, the most recent of which opened in Jaipur, India. This document is both a reporting and guidance tool: it enables us to transparently share the results achieved, reflect on the areas requiring action and define an evolving roadmap based on measurement, listening and continuous improvement.

During 2025, we strengthened our decarbonisation pathway, consolidating the measurement of emissions across the entire value chain and continuing to develop solutions to reduce the environmental impact of our products and processes, including the impact associated with cement use.
Product innovation, the use of more sustainable raw materials, energy efficiency and the adoption of circular models are key levers of our industrial strategy as we continue to evolve towards an increasingly responsible and efficient model.

Alongside our environmental commitment, the human dimension of sustainability remains central. We continue to invest in creating safe, inclusive and stimulating working environments, promoting the professional and personal growth of our collaborators. Continuous training, valuing diversity, health protection and organisational well-being are key elements through which we put our values into practice. At the same time, we strengthen our ties with the communities where we operate, supporting global initiatives that contribute to the social, cultural and environmental development of the areas where we are present.

Every result reported in this Report is the outcome of a shared effort and our determination to build a more sustainable future, day after day. We hope this journey will continue to provide an opportunity for dialogue and shared value with all of you.

We hope you enjoy the read,



Fabio Sghedoni
Executive Vice-President, Kerakoll Group

Building Better Together

Doing business in a responsible way

OUR PERFORMANCE

E

Environmental

185

EPD certifications

27%

secondary raw materials

S

Social

98%

collaborators with permanent contracts

81%

Engagement Survey response rate

G

Governance

15%

variable remuneration linked to sustainability targets

64%

COGS suppliers with an active EcoVadis scorecard (+14% compared with 2024)

Kerakoll is committed every day to a more sustainable future, combining innovation and responsibility. With concrete projects for the environment and the community, it invests in positive-impact technologies, circular economy and solutions that respect the local area. It is a journey driven by passion, customer focus and care for the planet, to build better places to live.

Beyond
15.000
Heavy vehicles removed from the road network

Beyond
73%
waste diverted from landfill

65%
electricity from renewable sources

89%
collaborators receiving an annual performance review

80
projects in the local areas where we operate

11%
turnover rate

Beyond
600
certified/marked products

62%
average spend with local suppliers

100%
of countries covered by the Code of Ethics and whistleblowing channel

1

Our business vision

Innovation, industrial development and strategy



1.1

An international Group





An international Group

Since 1968, we've been building better places to live, with unfailing passion.

Kerakoll Group is a multinational company operating in the construction solutions sector, with an integrated range of products and services designed to build better places to live.

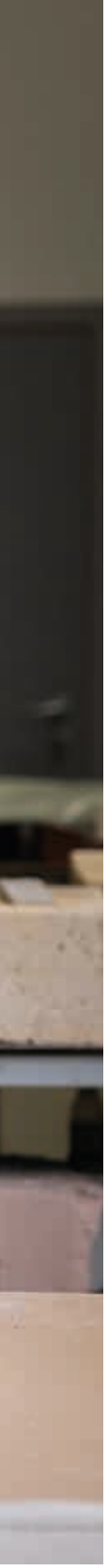
Kerakoll is a Benefit Corporation and achieved B Corp[1] certification in 2023, confirming the Group's commitment to evolving towards a business model focused on creating economic, social and environmental value.

Founded in 1968 in Sassuolo, at the heart of Italy's leading ceramic district, as a company specialising in the production of adhesives, Kerakoll has become a leading international group in the construction and building materials sector.

Today, the Group is divided into four Business Units focusing on the needs of Laying, Construction, Surfaces, and Services.

1 The "B Corporation Certification" is a trademark licensed by B Lab, a private non-profit organisation, to companies that, like ours, have successfully completed the B Impact Assessment ("BIA") and therefore meet B Lab's requirements in terms of social and environmental performance, accountability and transparency. It is specified that B Lab is not a conformity assessment body as defined by Regulation (EU) No 765/2008, nor is it a national, European, or international standardization body as per Regulation (EU) No 1025/2012. The criteria of the BIA are distinct and independent from the harmonized standards resulting from ISO norms or other standardization bodies, and they are not ratified by national or European public institutions.


H40 Gel
kerakoll
White
25 kg
H40 Gel



“I still remember the many who did not believe in it. About ten years later I invented a product that has been the company’s fortune.”

Romano Sghedoni
Founder and Chairman Kerakoll Group

The story of Romano Sghedoni, founder and current Chairman of Kerakoll, is that of a visionary with a strong passion for innovation: he created an industrial project that has evolved over time into an international Group, now operating across 3 continents and 9 time zones, with over 2,450 people involved in the company’s activities.

After working in his brother’s craft shop and discovering, almost by chance, the potential of tile adhesives, Sghedoni launched a company that has become synonymous with quality and sustainability in the construction industry.

From small adhesives company to top player in the construction industry, the Kerakoll story is an example of success and innovation.

Milestones



1968

Romano Sghedoni, aged just 30, founded Kerakoll in Sassuolo (MO), entering the world of tile adhesives.

1970

The first production plant opens in Sassuolo, now converted into a showroom.

The '90s

Two plants open in Sassuolo, still in operation today.

Kerakoll enters the construction market.



1997

The first plant in Spain opens.

2000

Kerakoll enters the wood flooring sector with the acquisition of SLC, a Brugine (PD)-based company that manufactures products for laying and finishing parquet flooring and for laying resilient and textile flooring.

2001

Kerakoll acquires a stake in Mi.Gra., a Minucciano (LU)-based company specialising in the recovery of mineral residues from the Carrara quarries.

2002

New plant opened in Poland.



2004

New plant opened in Greece.

2005

Kerakoll acquired the Beneventi transportation company.

2006

Kerakoll enters the decoration sector by acquiring Rankover, based in Zimella (VR), a company active in the formulation, production and development of decorative paints.

2008

A second plant opens in Spain.

2010

Kerakoll becomes The GreenBuilding Company.



2013

Kerakoll GreenLab is inaugurated.

2014

The Indian production plant opens.

2015

The Olin division (France) specialising in sealants joins the Kerakoll Group.

2017

Kerakoll acquires Tilemaster Adhesives (United Kingdom) to manufacture and market ceramic and stone laying systems.

2018

Kerakoll finalises the acquisition of Cimentolit (Brazil), for the production and sale of ceramic and stone laying materials.



2021

Kerakoll evolves its positioning and image with the aim of building better places to live.

Kerakoll S.p.A. adopts Benefit Corporation status.

A new plant opens in Portugal.



2023

Kerakoll obtains B Corp certification and starts expansion work at Sassuolo production site.

2024

Mi.Gra. becomes a Benefit Corporation.

2025

The second Indian plant opens in Jaipur.

Kerakoll acquires 60% of the shares in the Dutch company Caltra Nederland B.V., which specialises in low-emission alternative binders and cementitious materials, and PAC Technologies LLC, a Dubai (UAE) based manufacturer of powder and liquid additives and construction materials.

Direct collaborators

2.127 (2024)

2.343 (2025)

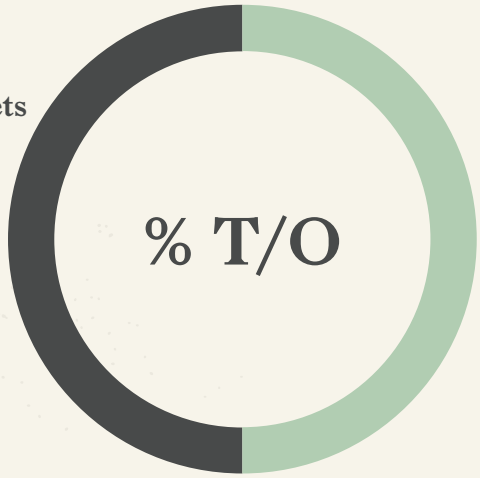
Note The values are reported as of 31/12/2025.

Business results

705 mln/euro

Revenues

Global presence

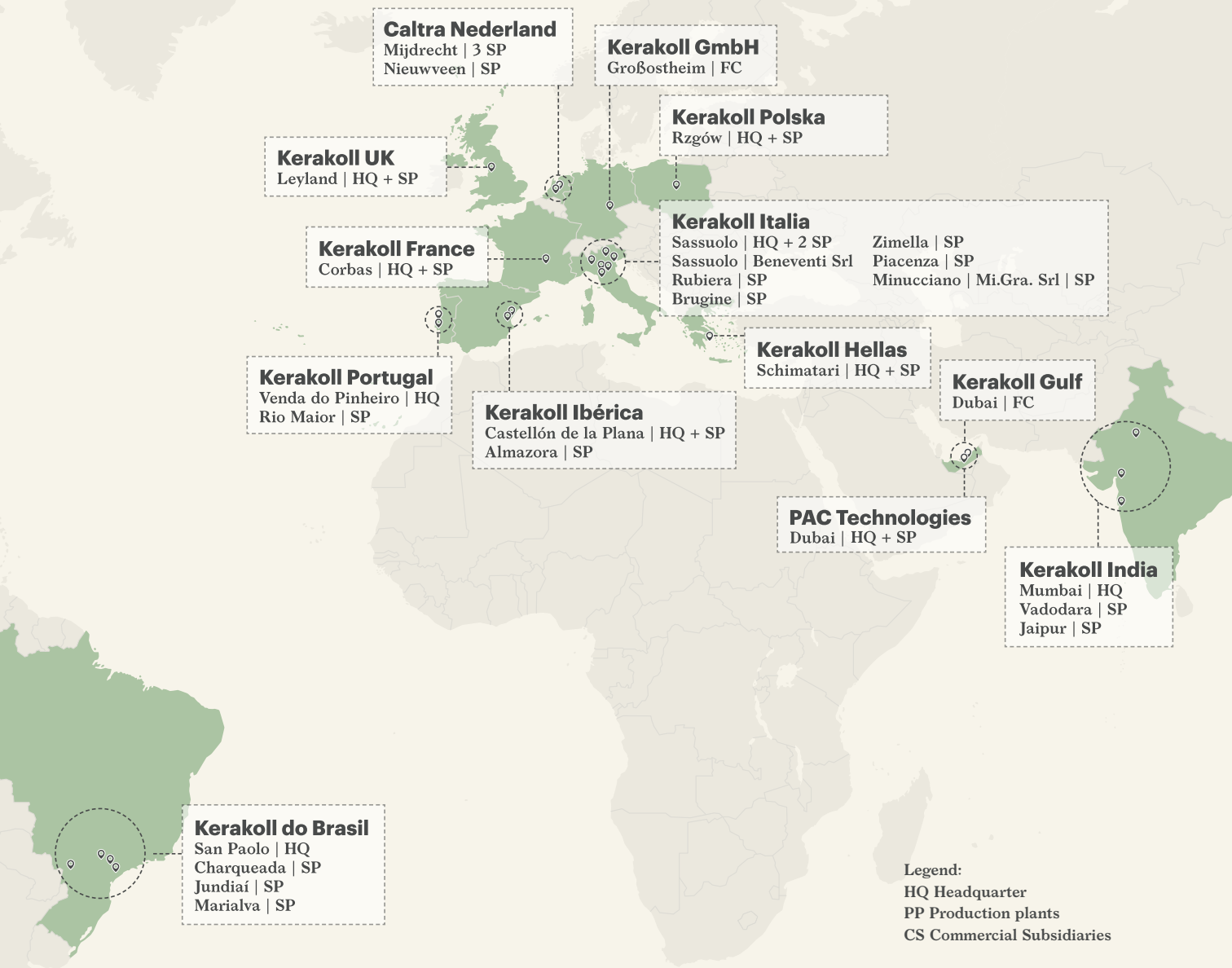


50%
Foreign markets

50%
Italy

Our places

Since the 1990s, our internationalisation process has significantly expanded our global presence, further strengthened by recent acquisitions in Europe and the United Arab Emirates. Today we operate directly in 12 countries, through an industrial network comprising 24 manufacturing plants.







1.2

Choosing to be a B Corp

“The world with its needs is changing fast and adapting to change or anticipating it means generating sustainable quality with the utmost care for those who will come after us.”

Fabio Sghedoni
Executive Vice-President, Kerakoll Group

At Kerakoll, the integration of sustainability into corporate strategy has deep roots: it began in the early 2000s with the transition to water-based parquet coatings and has since become an integral part of our industrial decisions. It is therefore not only an ethical commitment, but a guiding principle that shapes governance, operating models and relationships with all our stakeholders, collaborators and communities.

Since 2021, we have strengthened our business model, focusing on creating not only economic but also environmental and social value. At Group level, this is reflected in the Sustainability Policy Statement adopted by each company and, specifically for Kerakoll Spa, in its status as a Benefit Corporation, with common benefit purposes incorporated into its corporate purpose pursuant to Italian Law No. 208 of 28 December 2015.

In line with the Group’s objectives, over the years we have pursued an action plan aligned with our Purpose, monitoring its development and the results achieved.

The Purpose “To build better places to live” translates into four main areas of commitment.

The main initiatives carried out in 2025 include:

Main areas of commitment set out in our corporate purpose as a Benefit Corporation	Main initiatives carried out in 2025
Product sustainability through the development of high-quality building solutions designed with careful consideration of impacts on the environment and people	We continued our material transition pathway, focusing particularly on cementitious binders, which account for more than 50% of the Group's total emissions. We developed solutions aimed at reducing Scope 1, 2 and 3 emissions. At the same time, we continued to evolve our packaging, increasing the use of recycled materials. During the year, 100 new EPDs were also developed worldwide, bringing the total number currently valid to 185, as well as more than 600 EC1 Plus-certified products with very low emissions of volatile organic compounds (VOCs).
Processes and strategic partnerships, with a view to continuous improvement aimed at reducing emissions, waste and resource consumption	We expanded the EcoVadis programme, which enables ongoing monitoring of the supply chain, to our international operations, with 64% of global raw material and packaging suppliers now involved. We also commissioned four new photovoltaic systems at Italian plants and one in India, strengthened partnerships with universities and research centres, and implemented numerous safety awareness initiatives.
People, by promoting safe, inclusive and growth-oriented working environments	The Engagement Survey achieved an 81% participation rate at Group level. We also rolled out the updated Code of Ethics internationally, and whistleblowing channels were activated in countries not previously covered. A Group Hiring Policy was introduced to promote fairer recruitment practices, and participation in the Performance Management Process (PMP) increased significantly.
Civic engagement, through initiatives and partnerships capable of generating positive impacts for the communities and local areas where the Group operates	We promoted numerous initiatives in support of people, local communities and the environment, including tree-planting activities, refurbishment of community buildings and projects supporting older people and children.

The topics mentioned above are explored in greater detail in the following chapters.





Choosing to be a B Corp

As a further step along this journey, in 2023 we also achieved B Corp certification, a milestone that reflects the commitment of all the people across the 12 countries where Kerakoll operates and places us within a global community of companies committed to generating a positive impact for society and the environment, alongside economic value.

For Kerakoll, being a B Corp is both an operational and strategic approach: it permeates our daily work, going beyond sustainability as a simple goal. Through continuous performance monitoring and the identification of areas for improvement, we voluntarily promote and drive tangible change in the construction industry.

The construction industry is, in fact, one of the sectors with the greatest environmental impact, accounting for 34% of global CO_2 emissions, according to the Global Status Report for Buildings and Construction 2024/2025 published by the UN Environment Programme (UNEP). According to the World Green Building Council's Bringing Embodied Carbon Upfront report, approximately 11% of these emissions are linked to building construction, while the rest are associated with their use.

The construction industry faces particularly complex transition challenges involving materials, solutions, processes and operating models, from design to maintenance.

In a context characterised by significant environmental and social impacts, responding effectively to these transformations requires a systemic approach and reference models capable of guiding continuous improvement. Against this backdrop, the B Corp journey provides Kerakoll with a regenerative business paradigm, addressing the company's impacts and drawing inspiration from market best practices.

New B Corp certification standards were introduced in 2025. These changes will transform the certification process, replacing the previous score-based system with a new method for verifying requirements and entrusting the recertification process to an independent third party. In 2026, we will undergo recertification and, as Kerakoll, will be among the first companies in Italy to apply the new standards. The new standards will help further reduce the risk of greenwashing, strengthen our credibility with customers, talent and investors, and position us at the forefront of defining what it means to do business today and tomorrow.

For Kerakoll, being a B Corp means acting concretely both internally...



Moving beyond economic results

Setting objectives for the benefit of the environment and communities, and monitoring them year after year.



Reducing pollution with intermodal transport

Use of alternative means of transport, such as rail, to reduce pollution caused by road freight.



Taking care of each other

Construction of a working environment that fosters collaboration, transparency and a sense of belonging.



Rewarding merit for everyone

Guaranteeing a merit-based culture in the company conducive to personal development.



Guaranteeing equity

Guaranteeing an adequate standard of living for our people and their families, regardless of the country they live in.

and externally.



Giving back to the community

Constantly increasing our civic engagement, supporting non-profit organisations operating in local areas and communities.



Making the difference, together

Through a Code of Conduct, sharing the social and environmental performance criteria we expect all our partners to comply with every day.



Thinking of people

Developing a growing number of products with water-based formulas and with a low content of substances harmful for human health.



Thinking of the planet

Designing products that are kind to the planet, monitoring products and working tirelessly to improve the impact they have on nature.



Restoring, not destroying

Reducing the consumption of natural resources by using production waste whenever possible. We are committed to landscape restoration and adopt energy from renewable sources at our sites.





Our Vision

"Our development is based on the idea of **building better places to live** together with our partners, with whom we share a **passion for excellence** and **for beautiful things that are well made**. We want our integrated offering of products and services to provide a reliable, **efficient and excellent platform** for the building industry. We work with the best professionals to offer **durable, energy-efficient and safe building** solutions that are also **healthy** and **beautiful** for those who inhabit them."

Romano, Fabio and Emilia Sghedoni
Kerakoll Group Shareholders

Our Purpose

We bring together passionate thinkers and makers to build better places to live.

Kerakoll sees itself as a meeting point for people united by the same passion for building: collaborators, architects, engineers, craftspeople and end users who contribute every day to developing innovative ideas and projects.

Through an integrated system of products and services, we combine technical performance, aesthetic quality and environmental responsibility, offering solutions that create value throughout the building's entire life cycle by improving its safety, comfort and aesthetics.

The Manifesto

Building Better Together is the Manifesto outlining the path that Kerakoll intends to follow to realise its Ambition of becoming a platform of trust, excellence and efficiency in the world of construction. This principle inspires and guides the Group's initiatives along three main directions:

Building: **inspiring a new culture of living by promoting innovative ideas and approaches that go beyond the mere application of building materials and position Kerakoll within a broader perspective focused on generating well-being and improving people's quality of life;**

Better: **promoting excellence in research and development to design safer, healthier and more sustainable spaces, combining technical performance, aesthetic quality and attention to detail. A commitment that values craftsmanship and helps improve efficiency in the construction industry, fostering a positive transformation of the entire sector;**

Together: **strengthening relationships and trust in the brand by promoting collaboration among the different actors in the supply chain and fostering stronger, longer-lasting connections. From this perspective, adopting inclusive language and actively engaging the communities it serves are central elements of the Kerakoll Manifesto.**

Building Better Together **is more than a motto: it is a genuine strategic direction that guides Kerakoll's future choices and the development of initiatives designed to translate these principles into tangible action.**

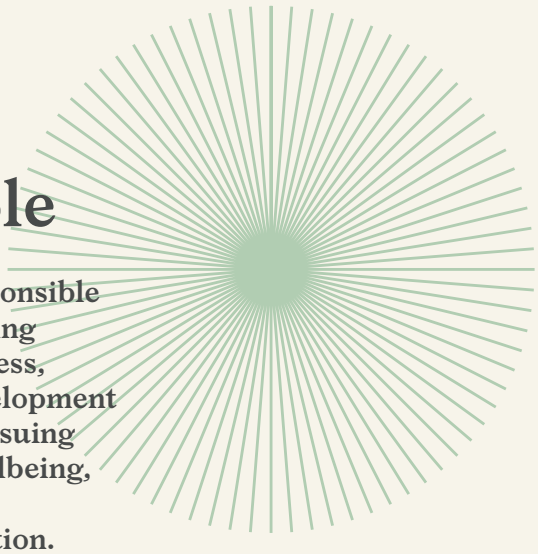
Our values

At Kerakoll, we work together with passion and act transparently, aware of the impact that every individual or collective action has on the world. These are the values our business philosophy is founded on:



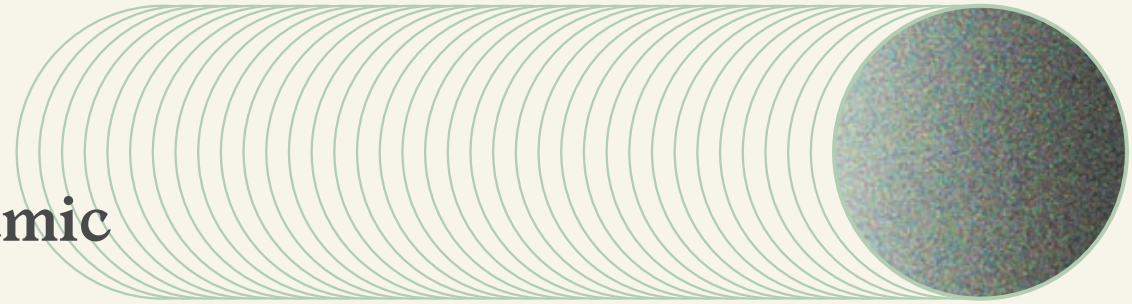
Innovative

We are creative, full of ideas and take the initiative – injecting innovation and inventiveness into everything we do.



Responsible

We are attentive, responsible and committed to acting with loyalty and fairness, promoting a new development model, capable of pursuing economic growth, wellbeing, quality of life and environmental protection.

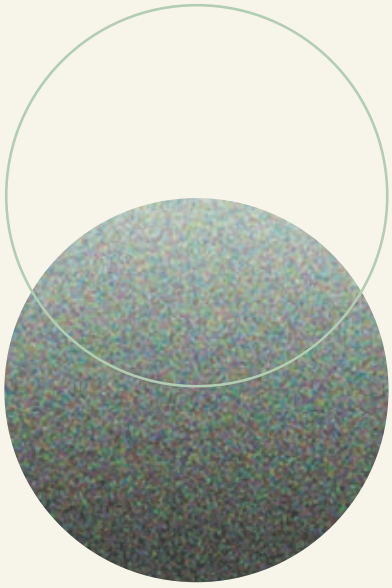


Dynamic

We are enthusiastic people with a passion for excellence and leadership. We are dynamic and quick at taking decisions, flexible and able to adapt to change.

In touch

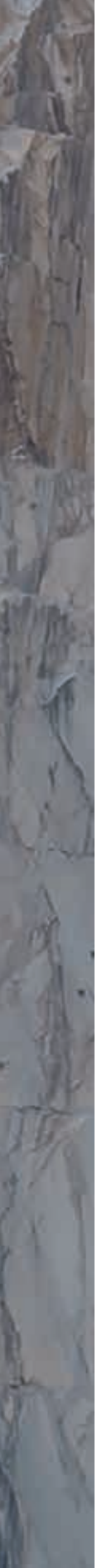
We are market-oriented, convinced that the best ideas come from our stakeholders, with whom we are in contact, listening to their needs and providing solutions.



Genuine

We have a youthful, flexible mindset and are open, transparent and genuine. Determined, entrepreneurial and humble, we love working as a team.





1.3

Our guiding priorities: the Double Materiality Assessment

Stakeholder engagement and the Double Materiality Assessment

Kerakoll uses the Double Materiality Assessment to map and gain an in-depth understanding of the most significant impacts on people and the environment. In 2025, we further developed our model, strengthening its structure and assessment scope. In preparation for aligning with the requirements of the Corporate Sustainability Reporting Directive (CSRD), an initial analysis based on the Double Materiality principle was launched in 2024 and subsequently consolidated and further developed in 2025, as outlined later in this section. Against this backdrop, Double Materiality now serves as the basis for identifying material topics, considering both the Group's impacts on the environment, people and the economy, and the ESG risks and opportunities relevant to long-term value creation.

During 2025, we updated and reviewed the Assessment to reflect changes in the Group's scope following the addition of Caltra Nederland and PAC Technologies. This update enabled us to integrate the new companies into the material topic assessment process, ensuring a more complete and consistent representation of the impacts, risks and opportunities associated with the Group's activities.

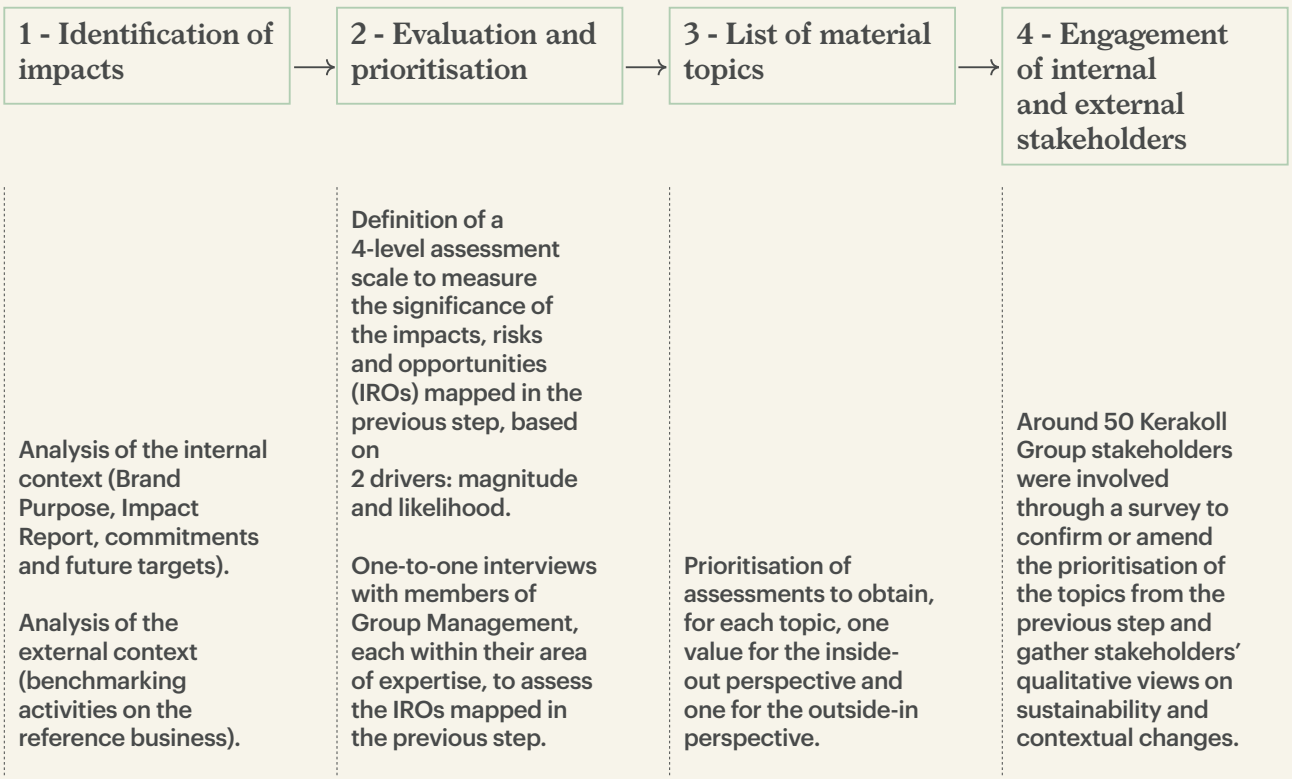
As the Assessment was developed further, the process was also fully aligned with the Double Materiality principle, which combines the impacts the company has on the external environment (impact materiality) with the assessment of the financial risks and opportunities that environmental, social and governance factors may create for the company's performance and long-term value creation (financial materiality).

The Assessment identified the Group's priority topics, taking into account Kerakoll's strategy, Purpose and values, as well as the expectations and perspectives of key internal and external stakeholders, including Kerakoll Group collaborators, suppliers, customers, media and local communities. This process is a fundamental tool for guiding the Group's strategic decisions, helping to further integrate ESG factors into business decision-making.

In line with the Stakeholder Governance Policy, stakeholder mapping is updated every three years or when significant changes occur, such as acquisitions, the launch of new production processes, changes in the operational scope or regulatory developments. This update is carried out alongside the full review of the Double Materiality Assessment, which we plan to conduct at least every 36 months. Between full reviews, we also plan to conduct an annual interim review involving a selection of stakeholders, to verify whether the material topics remain current and update the identified priorities where necessary.

Our guiding priorities: the Double Materiality Assessment

Our approach comprises a four-step process:



Update of the Double Materiality Assessment

The update involved a comprehensive review of the material topics to reflect the specific characteristics of the two companies added to the reporting scope. This activity enabled us to refine the assessment of the impacts, risks and opportunities associated with Caltra Nederland's operations in the Netherlands and PAC Technologies' operations in Dubai, taking into account their respective operating models, the resources used in production processes and the relevant geographical areas. The assessment was also supported by internationally recognised sources, helping to frame the external context more accurately and strengthen the robustness of the assessment process.

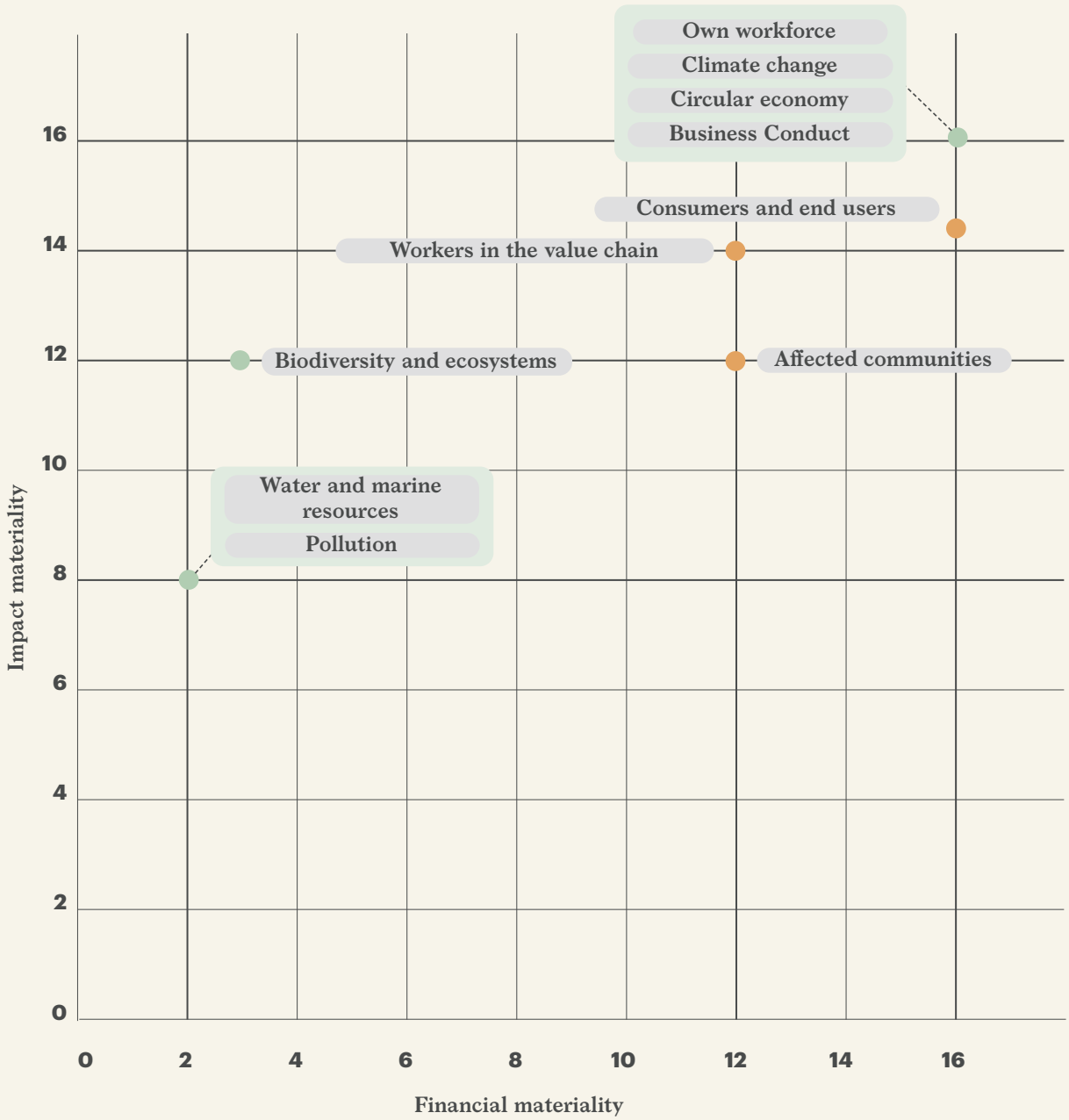
Results of the Double Materiality Assessment

The Double Materiality Assessment enabled us to identify the topics material to Kerakoll Group, distinguishing between those that directly concern the company's own operations and those that arise along the value chain. In particular, we identified the following as material topics: Climate change, Pollution, Water and marine resources, Resource use and circular economy, Biodiversity and ecosystems, Own workforce, Workers in the value chain, Affected communities, Consumers and end-users, Business conduct.

For greater clarity and readability, we presented the results in a Materiality Matrix, which provides a concise view of the positioning of material topics across the two dimensions considered in the assessment process.

On the following page, the matrix provides a summary of the ESRS topics assessed by Kerakoll's Management as part of the Double Materiality Assessment. Each topic – considered material when its Impact Materiality or Financial Materiality score exceeds the defined threshold of 8 – is positioned within the matrix according to the scores reflecting Management's assessment of the two dimensions considered.

Our guiding priorities: the Double Materiality Assessment



Legend
← Scope: upstream value chain

→ Scope: downstream value chain

Scope: Kerakoll's own operations

Climate change

ESRS E1 E1 ←→

Climate change is one of our main challenges. CO_2 emissions from the value chain (Scope 3) and energy consumption are the main environmental impacts we address. The main topics material to our business include climate change and extreme weather events, which may affect raw material availability, transport logistics and the operational continuity of production plants. However, this also gives us an opportunity to lead the sector's transformation towards the sustainable production of building materials, which is essential for creating durable, efficient and safe buildings.

Pollution

ESRS E2 E2

Pollution, including emissions of dust and VOCs (Volatile Organic Compounds), has been identified as a material impact, although not a predominant one in our business, following the assessment by Management. Our main pollution-related risks concern compliance with regulations on reducing dust emissions from production processes and VOC emissions generated by both production processes and products.

Water and marine resources

ESRS E3 E3 ←→

Water and marine resources are a material issue with respect to our indirect operations, generated by the value chain. In particular, a relevant impact, although not particularly significant, is related to the consumption of water for civil use, especially in water-stressed areas. Although it is not considered a material topic for our business, our commitment to sustainable water resource management gives us an opportunity to improve environmental practices, thereby contributing to a more responsible use of natural resources.

Biodiversity and ecosystems

ESRS E4 E4 ←⚙

The protection of biodiversity and ecosystems is a material issue for our indirect operations, generated by the value chain. A significant positive impact in terms of biodiversity and ecosystems is represented by the activities of Mi.Gra., a company belonging to the Group, which carries out circular economy projects through the cleaning and recovery of ravines. Although biodiversity and ecosystem protection are not considered a priority direct risk to the business, they are an area of growing environmental and social concern, guiding Kerakoll towards design choices that increasingly reflect eco-design principles and reduce impacts throughout the product life cycle.

Circular economy

ESRS E5 E5 ←⚙→

We have a significant impact on the circular economy in terms of the use of natural resources. We are committed to efficient use and recovery of production waste, to reduce waste and the ecological footprint of our operations. Circular economy topics primarily represent an opportunity for us, which we pursue by increasing the availability of products made with recycled materials and the recovery of production waste.

Own workforce and workers in the value chain

ESRS S1 and S2 S1 S2 ←⚙→

Our business activities directly involve thousands of people. In addition to direct collaborators, our commitment to human rights extends to the workforce in our upstream and downstream value chains. We guarantee a safe, healthy, inclusive and equal working environment, ensuring job opportunities and effective grievance mechanisms and preventing child and forced labour throughout the supply chain. Our main risks concern security of supply, which is essential to ensure smooth operations and the Group's ability to meet market needs.

Affected communities

ESRS S3 S3

An important aspect of our impact is our commitment to community engagement, as demonstrated by various initiatives. These efforts extend beyond Italy: the Group promotes and supports charitable and solidarity initiatives in the 12 countries where it operates, strengthening ties with local areas and communities. We are committed to creating added value in the communities where we operate. This includes providing employment opportunities for local community members, thereby contributing to economic stability.

Consumers and end users

ESRS S4 S4

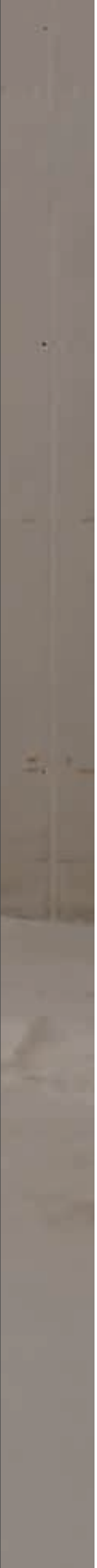
Our commitment to consumers and end users takes shape in key areas: we pay close attention to their health by using low-risk chemicals; we also improve their experience by providing clear information and attentive support. Our dedication to safety, transparency and innovation gives us a tangible opportunity: to meet our customers' needs, raise industry standards and, in doing so, generate a positive impact on applicators and end users.

Business Conduct

ESRS G1 G1

Our governance model, based on an ethical culture, inclusive decision-making processes and internal monitoring, creates value from the inside out: this translates into strong stakeholder relationships, market trust and a lasting reputation. The expectations of transparency and integrity from legislators and the market drive us to strengthen control mechanisms, ensuring a governance model that responds to these demands and builds trust and credibility over time.


kerakoll



1.4

A dialogue that creates value





The importance of involvement

In an ever-changing business environment, strengthening stakeholder relationships is a key strategic factor in guiding decisions and supporting business development. Stakeholders include all parties that interact directly or indirectly with the company, contribute to its growth and, at the same time, are affected by it. This diverse group includes collaborators, customers, suppliers, local communities and institutional partners, among others, each contributing their own perspective and specific expertise.

Their active involvement enables ongoing, transparent dialogue, which is essential for understanding expectations and needs and helps shape strategies focused on collective well-being. This communication, based on clarity and transparency, facilitates a process of mutual improvement and value generation throughout the supply chain.

Integrating the contribution of all stakeholders not only strengthens the internal and external cohesion of the organisation, but is also a prerequisite for sustainable and lasting growth, where economic goals and social responsibility are combined in a path of continuous development.

In this context, in 2024 we developed a Stakeholder Engagement Plan to strengthen dialogue and collaboration with the Group's main stakeholders.

Stakeholder Engagement Plan

The Stakeholder Engagement Plan adopted by Kerakoll aims to integrate the perspectives of all internal and external stakeholders into the decision-making and strategic process, involving the Group's main stakeholder categories through a structured approach comprising the following stages:

- → Mapping: mapping Kerakoll's stakeholder ecosystem;
- → Prioritisation: definition of the Temperature Matrix to identify the most relevant stakeholders;
- → Material Topics: identification of material topics for the company;
- → Selection and Engagement: involvement of priority stakeholders, identified as hotspots in the Temperature Matrix, to investigate critical issues;
- → Stakeholder Engagement Plan: development of a detailed action plan based on the evidence gathered through the analysis and stakeholder engagement process.

During 2024, as part of this process, we engaged around 50 priority stakeholders through a survey. The initiative was designed to gather qualitative contributions and insights to support the integration and update of the Double Materiality Assessment.

The evidence gathered helped consolidate our understanding of stakeholders' key expectations and strengthen alignment between the Group's strategic priorities and the topics considered most material.

Main stakeholder categories



Stakeholder engagement tools

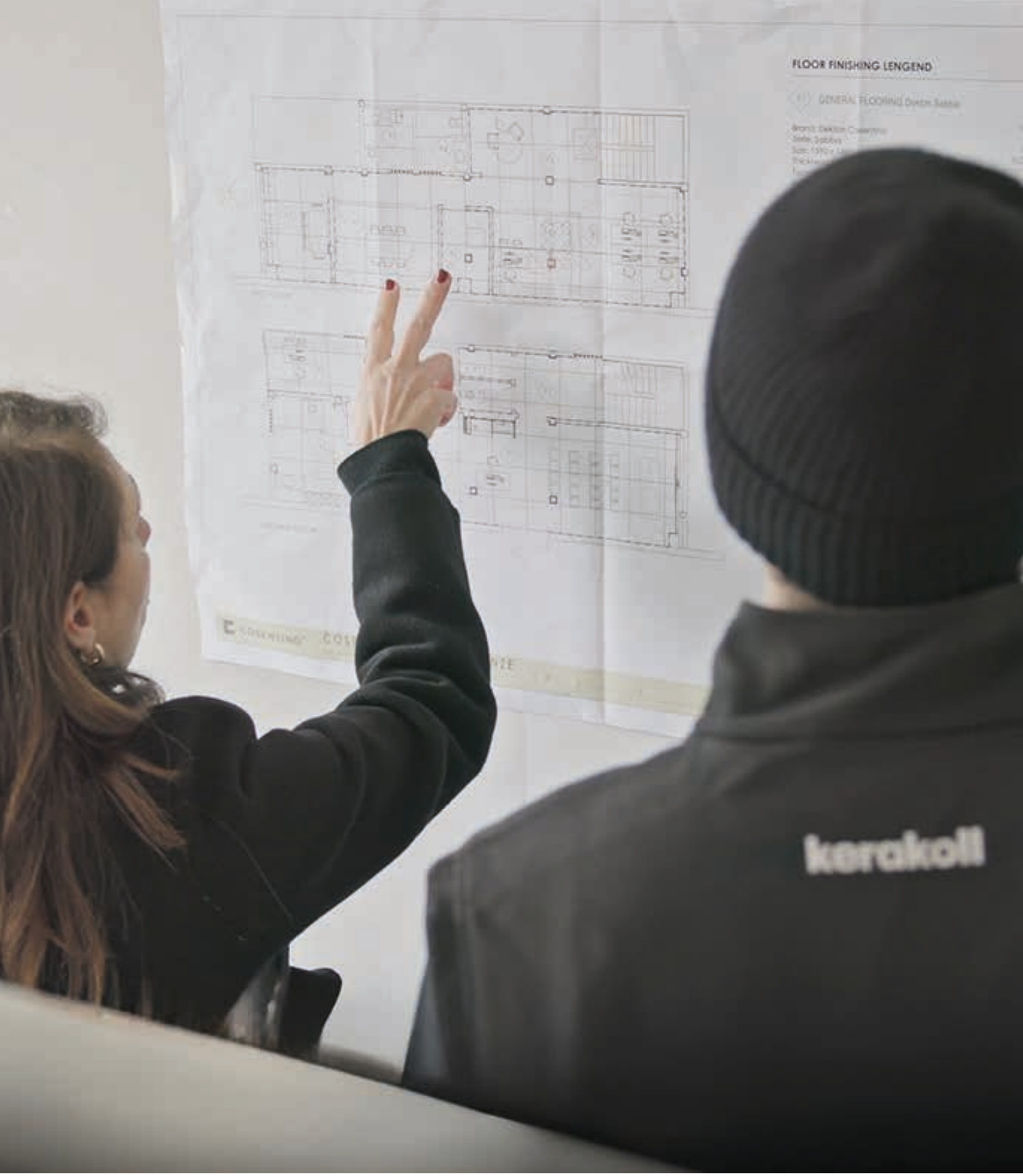
Kerakoll maintains an ongoing dialogue with its stakeholders through various engagement and consultation channels, including surveys, questionnaires, interviews, regular meetings, participation in events and collaboration opportunities with key industry stakeholders. These activities form part of the broader Stakeholder Engagement Plan and initiatives related to the Double Materiality Assessment, helping to gather insights that inform business decisions and development priorities.

Engagement focuses first and foremost on our people, through listening tools such as the Group Engagement Survey, which foster dialogue between collaborators and the company and enable the feedback gathered to be translated into improvement actions and professional development. These initiatives are complemented by training opportunities and cultural activities that help strengthen a sense of belonging and participation in company life.

The dialogue also extends to the supply chain and other external stakeholders. We engaged various stakeholders through questionnaires and interviews, gathering input on the environmental and social impacts of our activities and identifying potential areas for collaboration.

At the same time, as a Group, we participate in technical forums, conferences and events promoted by the main industry associations, helping us keep abreast of regulatory, technological and market developments in the construction sector.




FLOOR FINISHING LENGEND
kerakoll



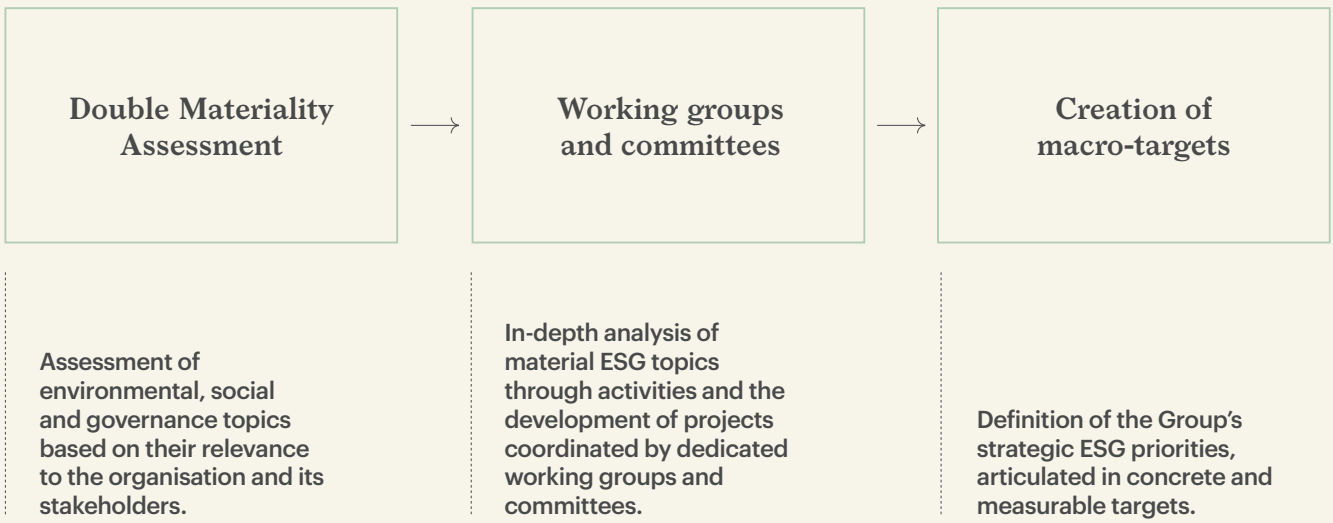
1.5

The direction of our journey

The direction of our journey

Kerakoll Group has embarked on a path to define and consolidate its ESG (Environmental, Social, Governance) strategy, with the aim of responding consistently and transparently to stakeholder expectations. This process guides our commitment to decarbonisation and the promotion of fairer and more inclusive development models through measurable objectives and concrete actions.

Our sustainability strategy is set out in a Strategic ESG Plan, which defines macro-objectives, quantitative targets, time horizons and the corporate functions responsible for their implementation. The Plan, updated for 2026–2030, is based on the results of the Double Materiality Assessment, which provides the starting point for identifying the ESG topics most material to the Group and our stakeholders. Objectives and strategic directions have been identified for each material topic, including where materiality primarily concerns the value chain.



The ESG Plan was designed as an integrated enabler of the Business Plan and contributes to achieving the Group's sustainable growth objectives. It is therefore not merely a statement of intent, but a strategic tool for guiding, monitoring and communicating the company's ESG commitments and results.

This process enabled us to integrate complementary perspectives and diverse technical expertise, strengthening the consistency and effectiveness of the strategy. Management involvement and the active collaboration of key corporate functions make this a tangible process focused on integrating sustainability into the core business and daily activities.

The following section outlines the process adopted by Kerakoll to develop its ESG strategy. From the Double Materiality Assessment to the definition of macro-objectives, the diagram shows the stages that guided the structuring of the Plan.



The following table presents the structure of Kerakoll Group's Strategic ESG Plan, organised around macro-objectives linked to one or more topics material to the Group (for details, see the "Double Materiality Assessment" chapter), to ensure alignment and systematic oversight of the main ESG aspects.

Macro Objective	Description	Target		Year Target	2025 progress	ESG reference - ESRS
		Type	Value			
Climate change	Decarbonisation of production processes and materials used	Quantitative	-27% Scope 1 & 2 emissions intensity* compared with 2024 -13% Scope 3 emissions intensity** compared with 2024	2030	→ Kerakoll Group: third-party verification of the emissions inventory in accordance with the GHG Protocol → Kerakoll Group: continued development of a transition plan for cement-based products → Kerakoll Spa and Kerakoll India: installation of new photovoltaic systems → Beneventi: fleet upgrade and increased use of biofuel (HVO), accounting for approximately 21% of consumption For further details on the actions listed, see Chapter 4.	E1
Chemical compounds	Rationalisation of the use of substances hazardous to the environment and people	Qualitative	-	2026-2030	→ Kerakoll Spa: the reformulation of epoxy resin-based products led to the elimination of reprotoxic reactive diluents in 80% of products in the category. For further details on the actions listed, see Chapter 4.	E2; S1; S4
Water	Optimising water resource management and promoting reuse	Qualitative	-	2026-2030	→ Kerakoll Group: refinement of the risk analysis for production sites located in water-stressed areas → Kerakoll India: continued maintenance of rainwater harvesting basins to support groundwater recharge and rainwater recovery → Kerakoll do Brasil: continued treatment and internal reuse of laboratory water, and installation of wastewater filters to prevent soil contamination → Kerakoll Portugal: purchase of soil moisture sensors for green areas, with the aim of reducing irrigation cycles and therefore water consumption For further details on the actions listed, see Chapter 4.	E3
Circularity	Use of secondary raw materials (by-products and recovered and/or recycled materials), waste reduction and design for end-of-life recyclability	Quantitative	Achieve a 30% share of secondary raw materials in total procurement	2030	→ Kerakoll Group: use of over 470 kton of secondary raw materials → Kerakoll Group: analysis conducted to map the recovery infrastructure available for packaging and construction and demolition waste in the main markets served → Kerakoll do Brasil: strengthened waste flow controls and data traceability → Kerakoll Ibérica: participation in collective extended producer responsibility systems and collaboration with research centres to identify potential recovery pathways for powdered production waste For further details on the actions listed, see Chapter 4.	E4; E5

* tCO2e / kt of raw materials purchased; scope: Italian companies
** tCO2e / t of raw materials purchased; scope: Italian companies

Finally, for each macro-objective, a concise progress update is provided on the initiatives carried out in 2025. For details of the initiatives, see the relevant chapters.

Macro Objective	Description	Target		Year Target	2025 progress	ESG reference - ESRS
		Type	Value			
People	Promoting collaborators' well-being, satisfaction and safety	Qualitative	-	2026-2030	→ Kerakoll Group: rollout of the Engagement Survey, achieving an 80% participation rate → Kerakoll Group: occupational health and safety awareness initiatives, prevention activities and collaborators' training → Kerakoll Group: promotion of professional training, including training related to workplace well-being, totalling over 35,600 learning hours → Kerakoll Spa: update of the Supplementary Company Contract For further details on the actions listed, see Chapter 3.	S1
Communities	Development of initiatives aimed at supporting and promoting the well-being and safety of communities, value chain workers and end users	Qualitative	-	2026-2030	→ Kerakoll Group: development of 80 civic engagement initiatives through volunteering, charity team-building activities, material donations and financial support. For further details on the actions listed, see Chapter 3.	S2; S3; S4
Governance	Consolidation of the governance model through organisational structures, tools and processes, with integrated oversight of sustainability and supply chain risks	Qualitative	-	2026-2030	→ Kerakoll Group: consolidation of the corporate sustainability governance model through the ESG Committee → Kerakoll Group: revision of the Code of Ethics, with a focus on human rights, fair dealing, the prevention of unfair competition and rules of ethical conduct → Kerakoll Group: consolidation of the whistleblowing channel and its rollout across all countries → Kerakoll Group: update and consolidation of the Double Materiality Assessment results to include Caltra Nederland and PAC Technologies within the corporate scope → Kerakoll Group: increase in the percentage of COGS suppliers with an active EcoVadis scorecard For further details on the actions listed, see Chapter 2.	G1

2

Putting our principles into practice

Governance and integrity guiding decision-making

The composition and diversity of the company's administrative, management and supervisory bodies reflect a set of multidisciplinary skills and professional experiences.

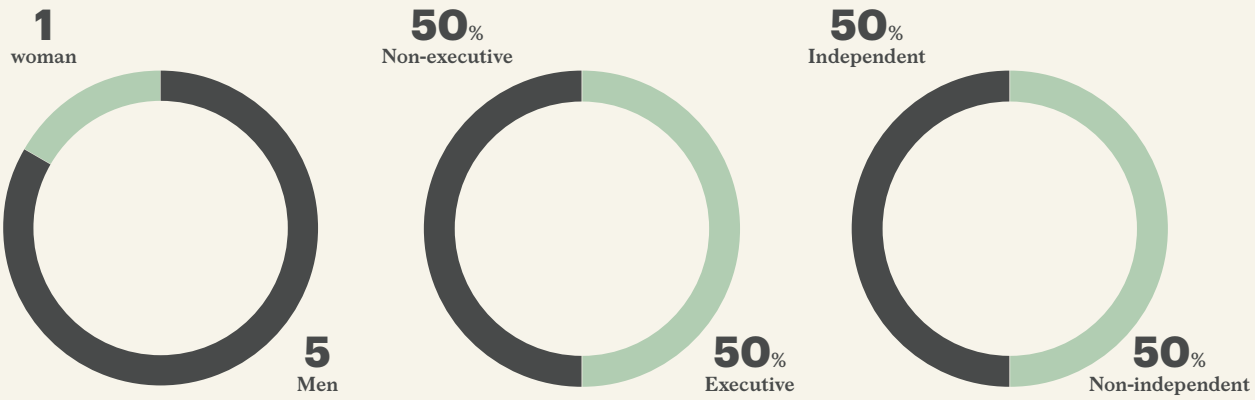
At Kerakoll, we adopt an administration and control system based on the traditional model, which includes:

Board of Directors (BoD)
The Board of Directors is responsible for defining the company's strategy, overseeing and coordinating risk management, assessing the adequacy of the organisational and administrative structure, and more broadly monitoring operational performance. In addition, the BoD is informed of the outcomes of the Double Materiality Assessment and considers them when approving sustainability reporting.

As part of its oversight duties, the Board periodically assesses the adequacy and effectiveness of the organisational and administrative structure and the main business processes, including governance and reporting processes supporting sustainability reporting. Information flows between senior leadership and Management are continuous, ensuring ongoing dialogue on business performance and the management of the organisation's ESG impacts.

The current BoD comprises six members, all over the age of 50: in addition to the Chairman, two executive members and three independent non-executive members. The members were appointed in 2023, 2024 and 2025 and will remain in office until the approval of the 2025 financial statements. Within the Board of Directors, Executive Vice-President Emilia Sghedoni oversees sustainability matters, while Executive Vice-President Fabio Sghedoni also serves as Environmental Delegate.

Below is a summary of the current composition of the Board of Directors of Kerakoll Spa, showing its distribution by gender and role, providing a clear and immediate overview of the governance body's structure.



Board of Statutory Auditors

The Board of Statutory Auditors, composed of five non-executive statutory auditors – two of whom are alternates, all male, appointed in 2025 and in office until the approval of the 2027 financial statements – oversees the adequacy of the internal control system and compliance with regulations. As a supervisory and oversight body, it receives regular communications from the Board of Directors regarding the Board's activities and any operations carried out by the company or its subsidiaries that have a significant impact on margins, assets, liabilities, or the financial position. The Board of Statutory Auditors also attends meetings of the Board of Directors.

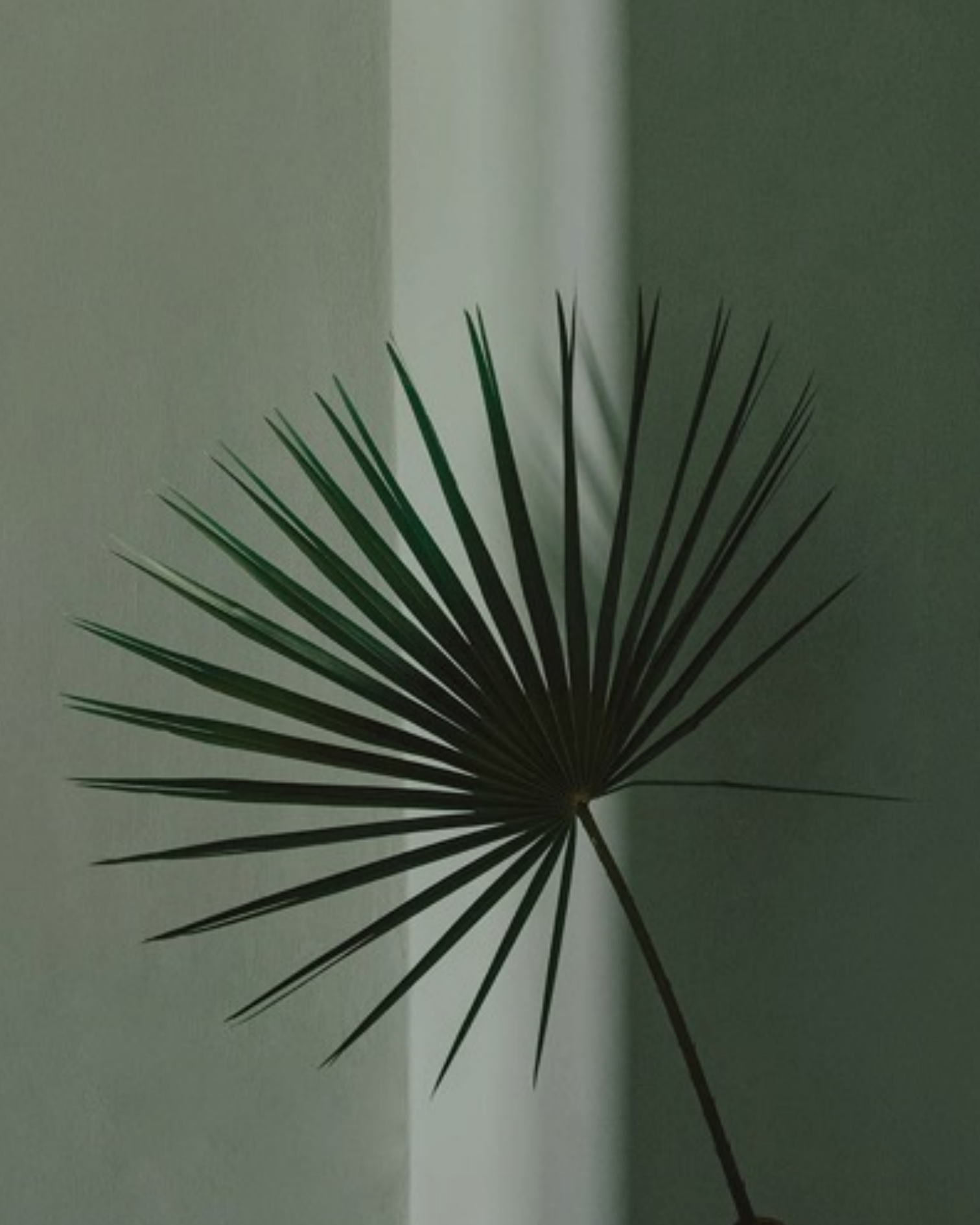
Strategy and management of impacts, risks and opportunities

This integrated model ensures consistent and responsible management of risks and opportunities, strengthening the alignment between corporate strategy and operational activities.

Management plays an essential role in assessing and managing impacts, risks and opportunities and in defining corporate strategy, thereby ensuring the organisation's sustainability and long-term success.

At Kerakoll Group, the governance model is designed to distribute these responsibilities as broadly as possible within the organisation: the Board of Directors defines the company's strategy and oversees the management of risks and opportunities, while the Executive Vice-Presidents (EVPs) are responsible for executing the strategy and coordinating managerial functions.

Function heads implement policies and manage risks, while operational units and departments carry out planned activities, apply controls and report any critical issues. Furthermore, the Board of Directors has the authority to delegate part of its powers to specific members, as well as to appoint, including from outside the company, attorneys-in-fact and representatives for specific acts or categories of acts.



2.1

A governance model focused on sustainability

A governance model focused on sustainability

The evolving regulatory environment and the growing importance of sustainability require companies to integrate these matters into their strategies, governance models, and reporting processes. With this in mind, Kerakoll has undertaken a structured path to strengthen its ESG governance, making sustainability a key element not only for regulatory compliance, but also for competitive differentiation.

To support this commitment, our objective is to establish a cross-functional ESG Committee composed of senior internal representatives, including the Executive Vice-Presidents and other managerial roles. The ESG (Environmental, Social and Governance) Committee supports the Board of Directors in integrating environmental, social and governance matters into corporate strategy and the business plan, helping ensure structured and ongoing oversight of these matters. In particular, the ESG Committee ensures that the planned combination of analyses, in-depth assessments and operational decisions does not directly burden the BoD's agenda, while providing specific ESG expertise and knowledge of business processes. This integrated approach ensures consistent sustainability management, contributing to a responsible and long-term development model, in line with international standards and best practices.

At the same time, within the System Improvement function, a team dedicated to ESG matters supports the integration of sustainability into operational processes. Since 2021, the Head of System Improvement has also served as Impact Manager under the legislation governing Benefit Corporations, with functions and responsibilities aimed at pursuing the benefit purposes adopted by the company.

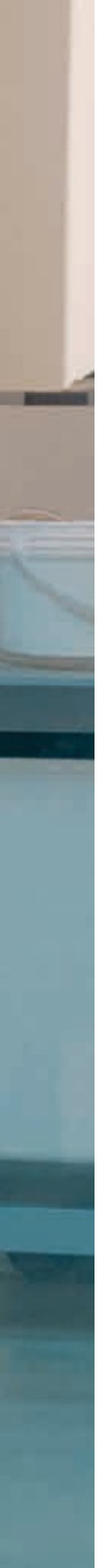
Incentive systems and ESG objectives

Since 2024, we have integrated ESG criteria into our short-term incentive systems (Management By Objectives - MBO), strengthening the role of ESG criteria in performance assessment mechanisms. The MBO system is structured on two distinct levels:

- → Company Goals, focused on key financial indicators, include two objectives measuring parameters such as EBITDA% and Net Sales, representing the company's economic and financial performance;
- → Personal Goals, structured around three objectives, one of which is specifically dedicated to sustainability. In this area, ESG-related macro-objectives are taken into account. The results achieved are assessed against benchmarks and performance ranges to determine the extent to which the established standards have been met.

Around 15% of variable remuneration is linked to sustainability objectives, with the final assessment entrusted to each manager. The incentive system model and guidelines are defined by the Chief People Officer (CPO) and approved by the EVPs, while each manager approves the objectives for their direct reports, thereby ensuring consistent alignment with the company's strategic objectives.





2.2

Integrity in our everyday conduct



Code of Ethics

Honesty, loyalty, responsibility, transparency, fairness, respect for health and safety, environmental protection and people-centredness.

The Kerakoll Group Code of Ethics, approved by the Board of Directors, is a cornerstone of the company's culture and an integral part of the Organization, Management and Control Model adopted by Kerakoll Spa pursuant to Legislative Decree 231/2001.

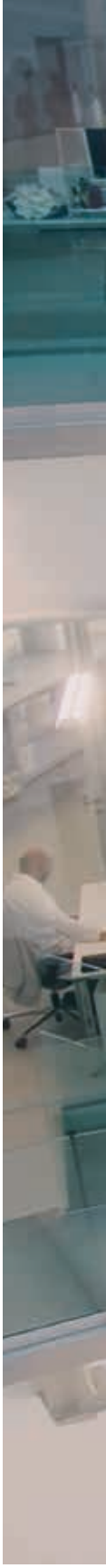
It sets out the principles, values and standards of conduct that guide behaviour within the organisation and in relations with stakeholders, providing a common framework for acting fairly, responsibly and consistently with the Group's identity.

Integrity in our everyday conduct

The document promotes respect for human rights by ensuring fair and decent working conditions, prohibiting all forms of child or forced labour, and safeguarding the right to privacy and the protection of personal data. In this context, the Group condemns all forms of discrimination, ensuring equal opportunities and an inclusive working environment that respects every individual's dignity and integrity. Particular attention is also paid to protecting the most vulnerable groups, including people with disabilities and minorities, ensuring their inclusion and full participation in corporate life. The Code of Ethics governs conflicts of interest, requiring all collaborators to operate free from circumstances that could compromise impartiality, transparency and fairness in their relations with Kerakoll. In particular, executives and members of the BoD are required to promptly report any critical situations. We are therefore committed to ensuring maximum transparency when communicating these situations to stakeholders and to adopting transaction monitoring systems to prevent favouritism or decisions influenced by personal interests.

The Code of Ethics also governs relations with Public Authorities, customers, suppliers and, more generally, all stakeholders, establishing criteria of fairness, impartiality and transparency in commercial and institutional relations. In 2025, the Code of Ethics was updated to include a specific commitment to human rights. In line with the United Nations Guiding Principles on Business and Human Rights, the International Bill of Human Rights and the International Labour Organization Declaration on Fundamental Principles and Rights at Work, Kerakoll recognises respect for human rights as a fundamental principle in conducting its activities.

The document, available on the company websites, applies to the Kerakoll Group companies that have adopted it and helps ensure a consistent approach to risk management and to fostering a corporate culture based on integrity and responsibility. As at the end of 2025, the document had not yet been adopted by Caltra Nederland and PAC Technologies, which joined the Group's reporting scope during the 2025 financial year.





Transparency and collective commitment in institutional relations

At Kerakoll, institutional relations and participation in industry networks provide a tangible opportunity to create shared value and make a positive impact on the environment and communities, always in line with the highest ethical standards.
At Kerakoll, we do not engage in direct lobbying or make financial or in-kind contributions to political parties, elected representatives or candidates for political office. This position is consistent with the principles set out in our Code of Ethics, which explicitly prohibits any form of payment, gift or benefit intended, among other things, to influence the decisions of Public Authorities or political organisations, in keeping with the principle of combating corruption and extortion in all their forms.

Should an association take positions that conflict with our values and ethical principles – particularly on sustainability, anti-corruption or social impact – we reserve the right to suspend or terminate our membership.
All individuals within the organisation who establish or maintain relations with intermediary organisations are required to comply with the Code of Ethics and the company Code of Conduct. In the event of non-compliance, the applicable control mechanisms and measures are those provided for in the codes of conduct, such as the whistleblowing channel.

The table alongside presents the Group's association membership data for 2025[1]. Total annual expenditure amounted to just over €400,000. None of these memberships entails financial or in-kind political contributions. The memberships are exclusively intended to facilitate the sharing of technical, scientific and industry knowledge and to keep abreast of the key developments in Kerakoll's operating environment, without any aim of influencing institutional decisions.

1 The following companies are excluded from the data reported in the table alongside: Caltra Nederland and PAC Technologies.

Memberships by type	Number of memberships	Breakdown of annual expenditure
Industry association / local industry association Contribution to the development of industry standards and sustainable industrial policies in the construction and building materials sector. This type of association, which accounts for the largest investment in this area, is intended to ensure ongoing awareness of market best practices and developments in the relevant industry context, for example through participation in working groups and industry technical committees.	**25**	**48%**
Technical/scientific association Participation in technical committees with standard-setting, certification and applied research bodies to contribute to the sector's scientific and technical advancement and ensure that our products are developed in accordance with the highest international standards. Membership enables us to keep abreast of regulatory developments and take part in international working groups that help build scientific credibility.	**40**	**19%**
Business association Strengthening a culture of responsible business and dialogue on governance, finance and internationalisation. Membership provides access to established professional networks, professional development for management teams and institutional visibility.	**17**	**17%**
Research and industry studies centre The objective is to obtain reliable analyses of construction market trends to support our strategic decisions, as well as forecasting reports and market outlook studies.	**10**	**17%**



Control mechanisms and reporting channels

To support our commitment to preventing unlawful conduct and promoting an ethical and compliant corporate environment, Kerakoll Spa and Mi.Gra. Srl have adopted the 231 Organization, Management and Control Model, available at kerakollgroup.com.

The model sets out the rules of conduct for collaborators and identifies "sensitive activities", namely the areas most exposed to corruption risks. These include personnel selection, recruitment and management processes, including incentive systems such as rewards, bonuses and benefits, as well as commercial relations and relations with the Audit Firm and/or the Board of Statutory Auditors.

Complementing the organisational model, the internal controls we have adopted at Group level set out the relevant regulatory references and define a detailed set of behaviours that all collaborators are required to follow, with specific disciplinary measures in the event of violations. In particular, we have identified as acts of corruption not only unlawful payments or benefits granted directly by collaborators, but also those made through intermediaries, both in Italy and abroad. Practices such as unlawful favours, collusive behaviour, improper influence, direct or indirect solicitations and promises of personal or career advantages are therefore prohibited.

In 2025, in line with previous years, we recorded no instances of non-compliance with laws and regulations. This confirms the effectiveness of the governance system and the controls adopted, which are designed to ensure full compliance with applicable regulations and prevent unlawful conduct.

Supervisory Body and whistleblowing procedure

As part of our system for preventing unlawful conduct and corruption risks, we have adopted specific control and reporting mechanisms designed to strengthen the integrity of conduct and the effectiveness of oversight mechanisms. The system is overseen by the Supervisory Body (SB) for Kerakoll Spa and Mi.Gra. Srl, the Consejo de Supervisión for Kerakoll Ibérica and the Human Resources function in the rest of the Group, with responsibility for monitoring compliance with company provisions and applicable regulations.

For Kerakoll Spa and Mi.Gra. Srl, the Supervisory Body (SB) has been established with full autonomy and independence, essential requirements that ensure its separation from the companies' management activities. Its members are selected to exclude potential conflicts of interest: they may not hold executive roles in sensitive areas or own shareholdings that enable them to exercise a dominant influence over the relevant company. In addition to independently overseeing the functioning of and compliance with the 231 Organization, Management and Control Model, the SB is responsible for updating it and proposing the related amendments to the Board of Directors. The Supervisory Body is composed of three non-executive members, including one woman and two men, whose term began in 2023 and will end with the approval of the 2025 financial statements.

To support the control and oversight system, in line with Directive (EU) 2019/1937, we have adopted a common Whistleblowing Policy applicable to all Group companies (not yet adopted by the new entities that joined the reporting scope) and addressed to internal and external collaborators, including part-time workers, self-employed individuals, interns, consultants, freelancers, shareholders and members of corporate bodies.

The Policy sets out the principles and procedures for receiving, analysing and handling reports and applies to conduct that is illegal, unethical or contrary to the Group's values, including corruption, fraud, money laundering, conflicts of interest and breaches of the Code of Ethics, company policies or applicable regulations. The system provides secure, confidential and accessible channels in compliance with the relevant local regulations.

Each Group company, with the exception of PAC Technologies, has implemented a whistleblowing channel accessible at kerakoll.whistlelink.com and, specifically for Caltra Nederland, at caltra.whistlelink.com. The channel is an important tool for preventing and promptly detecting unlawful conduct.

The system – which allows reports to be submitted anonymously through written or oral channels, including voice recordings, or by requesting a face-to-face meeting – complies with the ISO 27001 standard and the General Data Protection Regulation (GDPR), protecting the whistleblower's identity through a "no-log" policy. In line with the Group Policy, the system also includes confidentiality guarantees, whistleblower protection and a prohibition on retaliation against those who report concerns in good faith.

The management model provides the Supervisory Body with the tools needed to actively monitor the risk of unlawful acts, enabling it to launch specific investigations, including with the support of external consultants, and to define any corrective actions in coordination with Management. The findings are reported to the relevant bodies, namely the Board of Directors or the Board of Statutory Auditors, and the investigation is closed where reports are found to be unsubstantiated. In the Group's foreign companies, reports are instead managed by the Human Resources function through a hierarchical escalation system that enables cases to be escalated to the Chief People Officer (CPO), helping ensure impartial case management and prevent conflicts of interest.

The report handling procedure is periodically monitored and reviewed, with the aim of progressively improving its effectiveness as a tool for preventing unlawful conduct and strengthening the culture of integrity.
In addition, each year we prepare a summary report outlining the reports received through the whistleblowing channel and how they were handled, further strengthening transparency towards stakeholders. The following page presents selected Group-level summary data, in aggregate form, on reports received during the 2025 financial year.

Indicator	2025 result
Number of reports accepted	13
Types of reports accepted	Conflicts of interest Unlawful conduct between private parties Relations between colleagues Individual conduct
Number of reports rejected and reasons	No cases rejected
Number of cases completed	12
Average process duration	77 days[2]
Follow-up activities	Raising awareness of the applicable ethical and procedural safeguards; survey to track the level of understanding and knowledge of the whistleblowing channel

Consistent with the approach adopted at Group level, the Policy and related reporting system are also subject to periodic review to ensure their ongoing alignment with regulatory developments and applicable best practices.

All recipients are required to promptly report any violations, follow the prescribed procedures and refrain from taking independent action, so that reports can be handled in full compliance with ethical principles, company policies and the controls adopted to prevent and combat unlawful conduct, including corruption.



2 One case was excluded from the calculation of the average process duration due to exceptional procedural circumstances.



3

People and communities

Value that grows through relationships



3.1

Kerakoll people: global presence and valuing diversity

We never stop learning and growing, both as professionals and as human beings.

At Kerakoll, we promote a working environment centred on people's well-being, collaboration and skills development, with the aim of encouraging each collaborator to play an active role in the Group's development.

In this context, we ensure equal opportunities, including through recruitment processes based on objective and transparent criteria, and support structured professional development pathways. Through training activities and dedicated programmes, we help our people continuously develop their skills, strengthening the value of their contribution to the company over time.

We also pay particular attention to protecting health and safety through the adoption of certified management systems and training initiatives designed to foster a shared culture of prevention.

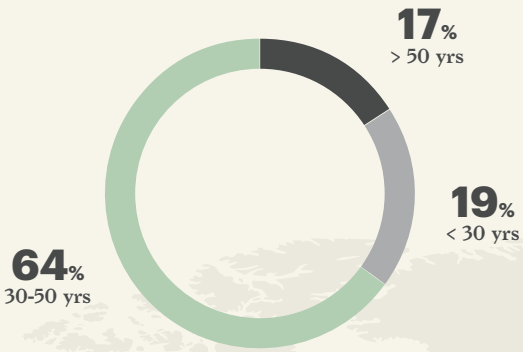
The Group also promotes work-life balance through corporate welfare measures that include, among other things, dedicated platforms for services and benefits, flexible working arrangements and support for parenthood.

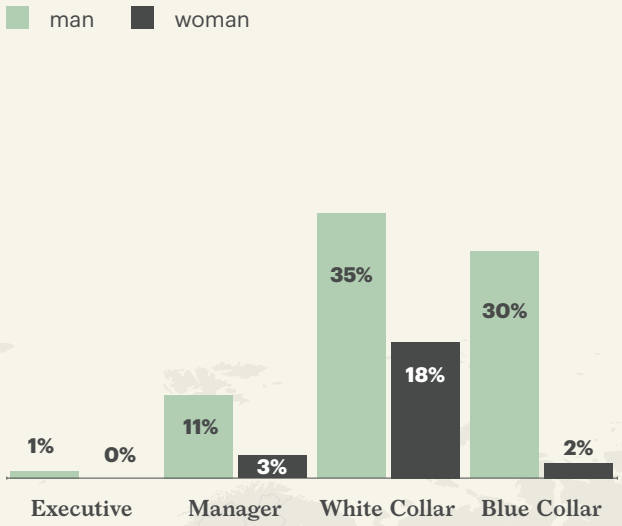
Across the value chain, our Group maintains ongoing dialogue with all key stakeholders, with the aim of promoting responsible operating practices consistent with ESG principles. In this area, we have adopted partner monitoring and assessment tools based on environmental, social and governance criteria, alongside a Supplier Code of Conduct that sets out the ethical and environmental standards required throughout the supply chain.

At the same time, we develop and help deliver projects and activities for the local communities where we operate. This commitment translates into an active presence focused on generating shared value and strengthening relationships with the relevant stakeholders.

All the policies and initiatives adopted form part of an approach that helps create an inclusive environment, responsive to people's needs and capable of supporting the long-term development of the Group and the local areas where we operate.

Kerakoll people by age group, professional category and country





Country	Women	Men	Total
Italy	272	659	931
United Kingdom	30	92	122
France	24	41	65
Germany	8	20	28
Portugal	18	30	48
Greece	21	86	107
Spain	62	138	200
Netherlands	4	8	12
Poland	29	125	154
India	39	422	461
Brazil	31	128	159
United Arab Emirates	6	50	56
Total	544	1,799	2,343

Note The values are reported as of 31/12/2025. In the table, Italy includes data relating to Kerakoll Spa, Mi.Gra. Srl and Beneventi Srl, while the United Arab Emirates includes data relating to Kerakoll Gulf and PAC Technologies for 2025 and Kerakoll Gulf for 2024.

Direct collaborators with full-time/part-time contracts by country and gender as at 31/12/2025

Full-time	2025			2024		
Country	Women	Men	Total	Women	Men	Total
Italy	244	656	900	225	616	841
United Kingdom	30	92	122	31	92	123
France	21	40	61	20	39	59
Germany	5	18	23	5	19	24
Portugal	18	30	48	16	26	42
Greece	21	86	107	19	81	100
Spain	57	138	195	53	132	185
Netherlands	0	8	8	-	-	-
Poland	29	125	154	29	120	149
India	39	422	461	34	345	379
Brazil	30	127	157	34	138	172
United Arab Emirates*	6	50	56	2	6	8
Total	500	1,792	2,292	468	1,614	2,082

Part-time	2025			2024		
Country	Women	Men	Total	Women	Men	Total
Italy	28	3	31	25	3	28
United Kingdom	0	0	0	0	0	0
France	3	1	4	3	1	4
Germany	3	2	5	4	1	5
Portugal	0	0	0	0	0	0
Greece	0	0	0	0	0	0
Spain	5	0	5	7	0	7
Netherlands	4	0	4	-	-	-
Poland	0	0	0	0	0	0
India	0	0	0	0	0	0
Brazil	1	1	2	0	1	1
United Arab Emirates*	0	0	0	0	0	0
Total	44	7	51	39	6	45

Note In the table, Italy includes data relating to Kerakoll Spa, Mi.Gra. Srl and Beneventi Srl, while the United Arab Emirates includes data relating to Kerakoll Gulf and PAC Technologies for 2025 and Kerakoll Gulf for 2024.
* The change in the number of collaborators in the United Arab Emirates compared with 2024 is due to PAC Technologies entering the reporting scope.

Direct collaborators with permanent/fixed-term contracts by country and gender as at 31/12/2025

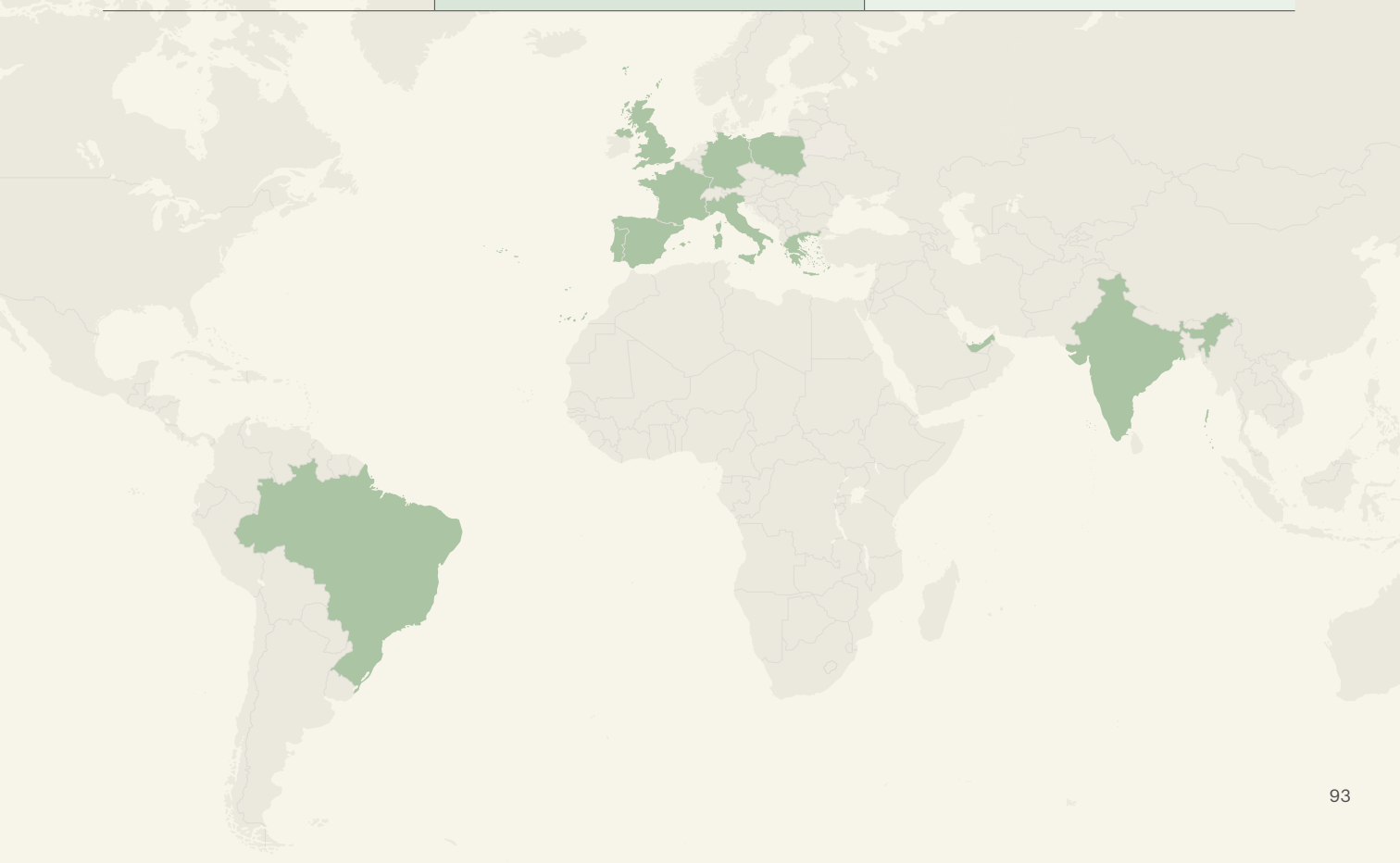
Permanent contracts	2025			2024		
Country	Women	Men	Total	Women	Men	Total
Italy	267	656	923	242	608	850
United Kingdom	30	92	122	31	92	123
France	23	39	62	23	38	61
Germany	8	20	28	9	20	29
Portugal	16	27	43	13	23	36
Greece	21	86	107	19	81	100
Spain	60	134	194	58	129	187
Netherlands	1	3	4	-	-	-
Poland	28	110	138	29	114	143
India	39	422	461	34	345	379
Brazil	30	118	148	34	138	172
United Arab Emirates	6	50	56	2	6	8
Total	529	1,757	2,286	494	1,594	2,088

Fixed-term contracts	2025			2024		
Country	Women	Men	Total	Women	Men	Total
Italy	5	3	8	8	11	19
United Kingdom	0	0	0	0	0	0
France	1	2	3	0	2	2
Germany	0	0	0	0	0	0
Portugal	2	3	5	3	3	6
Greece	0	0	0	0	0	0
Spain	2	4	6	2	3	5
Netherlands	3	5	8	-	-	-
Poland	1	15	16	0	6	6
India	0	0	0	0	0	0
Brazil	1	10	11	0	0	0
United Arab Emirates	0	0	0	0	0	0
Total	15	42	57	13	25	38

Note Variable-hour contracts numbered 0 in 2025 and 1 in Brazil in 2024. In the table, Italy includes data relating to Kerakoll Spa, Mi.Gra. Srl and Beneventi Srl, while the United Arab Emirates includes data relating to Kerakoll Gulf and PAC Technologies for 2025 and Kerakoll Gulf for 2024.

Kerakoll relies on 758 non-employee collaborators, including agents, temporary agency workers and personnel sourced from other organisations or cooperatives. These resources are an essential component of the Group's workforce, as shown in the following table. The change compared with 2024 also reflects the gradual alignment of data collection criteria across Group companies, including categories of collaborators not considered in the previous year.

Non-employee workers as at 31/12/2025		
	2025	2024
Self-employed workers	**608**	**383**
Agency workers	**150**	**126**
Other relevant categories	**0**	**40**
Total	**758**	**549**



Diversity and inclusion

Our corporate culture is based on valuing diversity and inclusion, recognising each person's contribution as a key element in supporting innovation, growth and competitiveness. This commitment is reflected in a working environment designed to ensure:

→ Equal opportunities
→ Impartiality
→ Inclusion

Across the Kerakoll Group, we take an approach designed to prevent all forms of discrimination, whether direct or indirect, based on ethnicity, nationality, gender, age, disability, sexual orientation, political opinions or religious beliefs, ensuring that all employment relationships are conducted in compliance with applicable legislation and the company's ethical principles. At the same time, we are committed to preventing and addressing all forms of harassment or inappropriate behaviour, protecting people's dignity and well-being and promoting a respectful and safe working environment.
Recruitment and development policies are based exclusively on merit-based criteria, skills and alignment with the Group's values, in accordance with principles of transparency and fairness throughout the professional life cycle, fostering an environment in which people can fully express their potential.

Justice, Equity, Diversity and Inclusion Plan and related initiatives

At the end of 2025, we established a Group-wide Justice, Equity, Diversity and Inclusion (JEDI) Plan for 2026–2031, integrated into the Strategic ESG Plan, with the aim of strengthening corporate practices relating to justice, equity, diversity and inclusion. The planned actions were defined on the basis of the impacts, risks and opportunities identified in the Double Materiality Assessment and through stakeholder engagement activities and internal data analysis.
During the year, several preliminary initiatives were launched, including updating the Code of Ethics across all Group companies and introducing a Hiring Policy that rules out asking candidates about criminal records during interviews. In addition, the language used throughout the recruitment process,

beginning with job postings, was reviewed to make it more inclusive and better leverage intellectual capital as a strategic driver of excellence.
The Plan defines dedicated timelines, responsibilities and resources and will be updated annually based on stakeholder feedback and the progress of the initiatives, ensuring that it is shared with the functions and collaborators involved.

In addition to the JEDI Plan, a number of training and awareness-raising sessions were organised on these topics. Kerakoll do Brasil, for example, developed an internal programme on harassment, discrimination and inclusive behaviours, delivered across all its Brazilian sites. The sessions, led by the Human Resources function, explored the prevention, management and reporting of critical issues from an operational perspective, helping to strengthen an inclusive and informed organisational culture.
At the same time, Kerakoll Polska and Kerakoll UK implemented initiatives and skills development programmes, with particular attention to equal access to training and professional development opportunities, including the advancement of women and management career paths.

Several Group companies also value the multicultural nature of their workforce, with people of different nationalities and backgrounds working within the same team, enriching the organisation and strengthening its internal diversity.
Particular attention was also paid to preventing non-inclusive behaviour and protecting the working environment: Kerakoll Hellas implemented a Workplace Violence and Harassment Prevention Policy, supported by a system for preventing incidents and handling reports and by training sessions for the entire workforce, strengthening awareness of expected behaviours and the safeguards available.
Also focusing on an inclusive culture, Kerakoll India developed empowerment and individual awareness initiatives through training courses and discussion sessions aimed at developing personal and professional skills and valuing diversity, helping to strengthen people's active participation within the organisation.

Finally, at Caltra Nederland, the principles of inclusion and non-discrimination were integrated into corporate policies and day-to-day operating practices, with particular attention to internal communication and the availability of accessible reporting channels, in support of a fair and inclusive working environment.

Ratio of the remuneration of the highest-paid individual to the median remuneration of employees

The tables alongside present workforce composition, diversity indicators and the remuneration ratio. The workforce is divided into four professional categories, each reflecting a different level of responsibility and role within the organisation: Executive, comprising Kerakoll's top management; Manager, including directors, senior staff and managers; White Collar, comprising all collaborators not in managerial roles; and Blue Collar, covering operational personnel. This classification enables a more accurate analysis of distribution by age, gender and geographical area, helping to monitor the company's performance in terms of equity, inclusion and representation.

The penultimate table presents data on the protected categories represented within the company, highlighting Kerakoll's focus on equal opportunities, valuing diversity and promoting inclusive working environments, in line with applicable legislation and the principles of equity and social inclusion.

Direct collaborators by professional category, gender and age as at 31/12/2025

Category	Year	Gender			<30 years old		30-50 yrs		>50 years old		
		Men	Women	Total	Men	Women	Men	Women	Men	Women	Total
Executive	2025	21	1	22	-	-	45%	-	50%	5%	100%
	2024	15	1	16	-	-	50%	6%	44%	-	100%
Manager	2025	258	77	335	1%	1%	55%	19%	21%	4%	100%
	2024	185	69	254	2%	1%	52%	23%	19%	4%	100%
White Collar	2025	820	424	1,244	14%	8%	46%	21%	6%	5%	100%
	2024	738	393	1.131	13%	9%	46%	22%	6%	4%	100%
Blue Collar	2025	700	42	742	19%	1%	53%	3%	23%	1%	100%
	2024	682	44	726	18%	1%	54%	3%	22%	1%	100%
Total	2025	1,799	544	2,343							
	2024	1,620	507	2,127							

Note The 2024 data for the "Gender" category were restated to align them with the personnel classification criteria adopted in 2025, with particular reference to the Executive category in Portugal, France, Germany and the United Kingdom.

Ratio of women's base salary and remuneration compared to men's

Country	2025				2024			
	Executive	Manager	White Collar	Blue Collar	Executive	Manager	White Collar	Blue Collar
Italy	-9%	21%	16%	13%	44%	21%	20%	15%
United Kingdom	-	14%	25%	-	32%	16%	24%	-
France	-	-4%	9%	15%	-	0,5%	9%	11%
Germany	-	-	35%	-	-	-	34%	-
Portugal	-	33%	44%	14%	-	19%	38%	-
Greece	-	8%	-20%	-	-	19%	-22%	-
Spain	-	0%	14%	10%	-	8%	17%	13%
Netherlands	-	-50%	-15%	-	-	-	-	-
Poland	-	-6%	15%	-	30%	-38%	23%	-
India	-	29%	-2%	-	-	7%	-4%	12%
Brazil	-	18%	-1%	-	-	3%	-0,3%	11%
United Arab Emirates	-	-	-13%	0%	-	-	0%	-

Note The data reported in the table show the ratio between women's average gross hourly wage and men's for each professional category, calculated using the following formula: (Average gross hourly wage of men - Average gross hourly wage of women) / Average gross hourly wage of men. A value of 0% indicates pay equality, while a negative value highlights a higher average wage for women. Where there are no women in the professional category concerned, the value is n/a; therefore, the gap is a purely mathematical result of the methodology applied and not an actual disparity. The calculation was performed using base salary only and excluding additional or variable remuneration components, such as overtime, expense reimbursements, non-monetary benefits and deferred components. The values are calculated on gross amounts, before tax. In the table, Italy includes data relating to Kerakoll Spa, Mi.Gra. Srl and Beneventi Srl, while the United Arab Emirates includes data relating to Kerakoll Gulf and PAC Technologies for 2025 and Kerakoll Gulf for 2024.

Ratio of the remuneration of the highest-paid individual to the median remuneration of employees

Italy	United Kingdom	France	Germany	Portugal	Greece	Spain	Netherlands	Poland	India	Brazil	United Arab Emirates
5.02	5.13	3.48	-	2.84	2.99	12.26	1.68	8.28	12.61	670	6.30

Note The remuneration ratio is calculated as the ratio of the annual total remuneration of the highest-paid individual to the median annual total remuneration of all employees, excluding the highest-paid individual from the median calculation. In the table, Italy includes data relating to Kerakoll Spa, Mi.Gra. Srl and Beneventi Srl, while the United Arab Emirates includes data relating to Kerakoll Gulf and PAC Technologies for 2025 and Kerakoll Gulf for 2024.

Direct collaborators with disabilities

	2025	2024
Collaborators with disabilities	46	41
Total collaborators	2,343	2,127
% of collaborators with disabilities	1,96%	1,93%

Turnover rate among Kerakoll direct collaborators

	2025	2024
Direct collaborators who left	259	265
Total direct collaborators	2,343	2,127
Turnover	11%	12%





3.2

Skills and development to support growth

Training and development

Kerakoll regards continuous training and skills development as central to people's professional growth and to strengthening the Group's capacity for innovation.
For this reason, the company provides tools and development pathways designed to foster the acquisition of new skills, support talent management and consolidate a corporate culture focused on sustainability, ethics and continuous improvement.

In 2025, this commitment translated into more than 35,600 hours of training delivered across the Group, around 22% more than in the previous year. The initiatives, tailored locally to the needs of the different operations, covered a broad range of content, delivery methods and training channels.

Kerakoll S.p.A. has adopted a structured approach to training through the development of an annual plan, built upon the collection of training needs expressed across all organisational levels. This plan includes courses delivered in
the classroom, coaching activities, on-the-job training and the use of a learning management platform, through which the Kerakoll Learning system was created, enabling collaborators to independently access a range of content according to their needs.
The training plan for Kerakoll Spa and Mi.Gra. also includes activities dedicated to preventing corruption, with particular reference to the Organization, Management and Control Model under Legislative Decree 231/2001 and the Code of Ethics. To ensure the effectiveness of the 231 Model, training activities for both senior executives and collaborators subject to the Model are managed in coordination with the Supervisory Body (SB).
Training courses on the 231 Model and the Code of Ethics are monitored and include a final test to assess learning outcomes. Participation in these courses is mandatory for all Kerakoll Spa personnel, and any failure to comply is managed in accordance with the company's disciplinary system. At Kerakoll, we also ensure that training is kept up to date, particularly when the Model is revised or regulations evolve, ensuring that all our collaborators, including those in functions most exposed to corruption risks, are adequately trained on both the Code of Ethics and the 231 Model, where adopted.

For further information on quantitative data relating to the number of Kerakoll collaborators, please refer to the section "Kerakoll people: global presence and valuing diversity".

At present, we have not established a specific anti-corruption training programme for the administrative, governance and supervisory bodies. At the same time, we are committed to ensuring that these bodies operate in full compliance with applicable regulations, relying on internal procedures, periodic controls and the oversight of the Supervisory Body to ensure the proper management of corruption-related risks.
We also placed particular emphasis on specific cybersecurity training initiatives, including phishing attack simulations, with the aim of strengthening awareness and the ability to prevent digital risks.

At international level, several Group companies developed training initiatives aligned with local priorities. Kerakoll Portugal and Kerakoll Ibérica, for example, launched a structured programme with two objectives: on the one hand, to strengthen professional skills through continuous learning pathways; on the other, to raise awareness of sustainability topics, with particular reference to the Sustainable Development Goals (SDGs) and the role of businesses in managing their ESG impact.

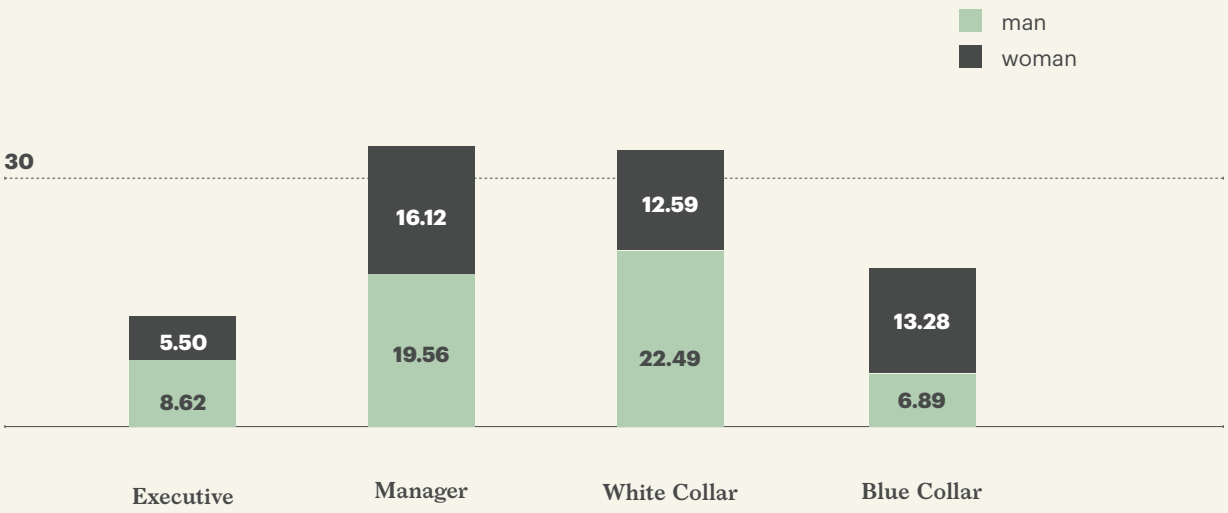
In other international operations, training focused on specific areas according to operational and organisational needs. Kerakoll do Brasil launched training programmes on technical, language and management skills, including English-language courses, digital skills development programmes and specialist pathways for technical and production functions, as well as modules on sustainability and performance management. Similarly, Caltra Nederland, Kerakoll France and Kerakoll Portugal developed targeted programmes on safety, operational skills and regulatory compliance, including technical qualifications and mandatory training for specific operational roles, helping to ensure high standards of competence and safety in production environments.

The table below provides a quantitative overview of average training hours by gender and professional category, highlighting differences in the distribution of training hours according to roles and the initiatives implemented in the various countries.

The comparison with 2024 should be read in light of both the realignment of professional categories adopted in 2025 and the different timing and organisation of the training plans. In addition, the 2024 data were affected by specific and particularly intensive training programmes at certain Group companies, including language courses at Kerakoll Polska and in the United Kingdom. These factors help explain the differences between the two years, which do not necessarily reflect a linear change in the commitment to training, but also methodological and organisational differences.

Alongside training activities, the Kerakoll Group has operated a shared Performance Management process for several years as part of an integrated

Average training hours by gender and category for direct collaborators

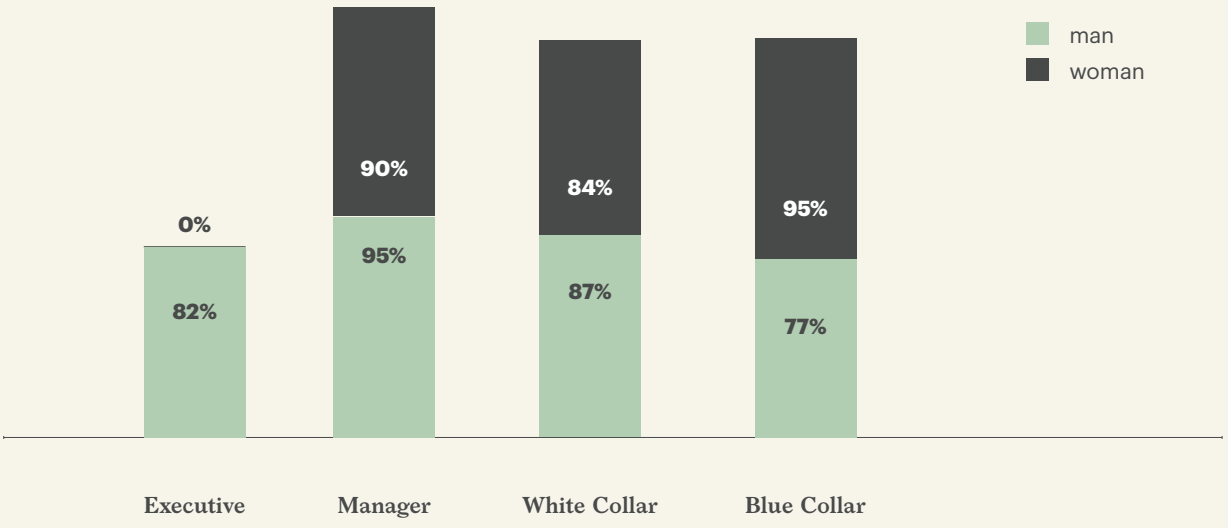


Note As Kerakoll India does not have a breakdown of training hours by category and gender, the overall average of 38 hours per person was applied uniformly to each category/gender combination when calculating the Group averages.

approach to people development. The process is structured as an annual cycle involving the joint definition of individual objectives and ongoing performance monitoring through discussions between collaborators and managers. These discussions are intended to gather feedback, recognise achievements and identify any areas for improvement.

This approach makes it possible to support professional aspirations, promote informed development and identify any skills gaps, supporting the planning of training measures aligned with organisational needs and changes in the business environment. During 2025, the process was also extended to all Group companies outside Italy and included Mi.Gra., ensuring a uniform and consistent approach to performance assessment across the Group. As a result of these measures, the Group-wide completion rate increased, reflecting greater engagement and accountability among managers and collaborators.

Percentage of direct collaborators receiving performance and professional development reviews



Note Kerakoll India was not included in the reporting of 2025 data. In addition, the 0% figure for the Executive – Woman category reflects the fact that the executive was appointed during 2025 and therefore fell outside the timeframe for the assessment cycle for the reporting year.





3.3

Labour relations, employment protection and pay equity

Labour relations, employment protection and pay equity

At Kerakoll, we ensure adequate remuneration levels for all our people, in compliance with the minimum levels established by the applicable collective agreements. The Group adopts competitive remuneration policies, implemented through specific initiatives based on local contexts and applicable regulations and complemented by careful management of relations with collaborators and their respective representative bodies.

Dialogue and collaboration with trade unions

Labour relations are based on principles of transparency, fairness and mutual respect and are overseen by the relevant corporate functions, which ensure coordination and consistency in the management of industrial relations.

During 2025, labour relations were characterised by extensive negotiations aimed at renewing the Supplementary Company Contract for Kerakoll Spa's sites in Emilia. Given the complexity of the topics addressed, the Company and the Trade Unions agreed to extend the existing contract, originally covering the 2022–2024 three-year period, by one year, thereby ensuring stability for the industrial relations system and the time needed for a structured review ahead of the new contractual framework for 2026–2028. The dialogue placed people at the centre, addressing key topics such as smart working and meal vouchers and laying the foundations for new policies to support collaborators.

Our commitment to people's well-being

The Kerakoll Group promotes welfare and people-support initiatives tailored to different local contexts, with the aim of strengthening protection, well-being and the quality of the working experience.
The measures implemented are not uniform across all geographies but reflect the regulatory, social and organisational characteristics of each country. These include financial and family support measures, such as the Solidarity Leave Bank in Italy, the Corporate Social Fund established at Kerakoll Polska to support collaborators facing financial hardship, and health, illness and well-being initiatives at Kerakoll UK, including enhanced sick pay based on length of service, health coverage and assistance programmes. Finally, at Kerakoll Portugal, the company covers the first days of sick leave not covered by the public system.

In other countries, initiatives support people in their day-to-day working lives, such as meal and transport allowances at Kerakoll France, or promote well-being and skills development, as at Kerakoll do Brasil, where collaborators receive one paid day off on their birthday and have access to language and technical training opportunities.

The table below presents the remuneration indicators, providing a clear and transparent overview of the company's compensation policies. The 2025 data confirm that Kerakoll Group provides base salaries consistently above the statutory minimum in all countries where it operates.

Ratio of base salary to minimum wage by gender for direct collaborators

	2025		2024	
Country	Men	Women	Men	Women
Italy	1.20	1.29	1.23	1.29
United Kingdom	1.02	1.02	1.01	1.01
France	1.18	1.21	1.14	1.16
Germany	2.95	1.80	1.96	1.38
Portugal	1.03	1.03	1.09	1.09
Greece	1.02	1.30	1.07	1.19
Spain	1.27	1.27	1.27	1.27
Netherlands	0.98	1.21	-	-
Poland	1.25	1.31	1.36	1.41
India	1.64	1.99	2.74	3.10
Brazil	1.36	1.36	1.37	1.37
United Arab Emirates	0.47	1.92	1.60	3.20

Note For reporting purposes, the minimum wage for the United Arab Emirates was estimated with reference to the value introduced in 2026. In general, in cases where no statutory minimum wage is established in a given country, other relevant regulatory references have been prudently considered, such as: local or state legislation, national collective agreements, sectoral agreements or specific arrangements applicable to the relevant employment context.
In the table, Italy includes data relating to Kerakoll Spa, Mi.Gra. Srl and Beneventi Srl, while the United Arab Emirates includes data relating to Kerakoll Gulf and PAC Technologies for 2025 and Kerakoll Gulf for 2024.





3.4

Well-being and listening to our people

Well-being and listening to our people

People's well-being is a central element of the Kerakoll Group's strategy and, across the different geographies, translates into welfare initiatives designed to support the quality of working life, work-life balance and people's physical and mental well-being.

Smart working and the right to disconnect

In 2025, we continued to develop flexible working models across the Group. The solutions adopted reflect the characteristics of the different local operations, the type of activity carried out and specific operational needs, and are tailored to the various organisational and regulatory contexts.

At Kerakoll Spa, the smart working model based on trust, empowerment and the organisation of work by targets remained in place. At international level, the main initiatives involve hybrid or agile working arrangements for eligible people, applied in different ways: up to two days per week at Kerakoll UK; hybrid working at head offices and sales offices in India; and up to one or two days per week at Kerakoll Hellas.

Alongside flexible working arrangements, some companies introduced or formalised complementary measures to support work-life balance. This was the case at Kerakoll Ibérica, which approved a right-to-disconnect policy in 2025, and at Kerakoll do Brasil, where White Collar collaborators at production sites can agree flexible working and time-off-in-lieu arrangements with their manager, depending on operational needs.

Protection, health and financial support

The welfare initiatives adopted internationally by the Group form part of a wide-ranging set of projects through which the different Kerakoll companies support people's financial, health and family well-being. In Italy, Kerakoll Spa complements the public system with measures such as supplementary pension provision, healthcare and the solidarity leave bank, which allows collaborators to donate leave and time off to colleagues caring for family members in vulnerable circumstances, with the company matching the number of hours donated.

Among the initiatives developed internationally, Kerakoll Hellas in Greece introduced a particularly extensive welfare package, including private health insurance that can be extended to family members, a one-off bonus granted to the entire workforce in 2025, incentive schemes for Blue Collar personnel linked to the achievement of team objectives, a shuttle service for operational personnel and additional contributions for holidays, family events and study programmes.

In other countries, initiatives focus on specific areas of need. The Corporate Social Fund in Poland is intended to support collaborators facing financial hardship and to co-finance holidays for workers and their children. In Brazil, in addition to health and dental coverage extended to all collaborators, a gym membership benefit and psychological support were introduced in 2025, together with further forms of assistance that can be activated in complex family situations. Finally, in Portugal, the company covers the first three days of sick leave not covered by the public system, providing further support for income continuity.

Direct collaborators with social protection

	2025	2024
Number of collaborators with social protection	**2,343**	**2,127**
Total number of collaborators	**2,343**	**2,127**
Percentage of collaborators with social protection	**100%**	**100%**

Parental leave and support for parenthood

At Kerakoll, we support parenthood through dedicated welfare policies, enabling 100% of our collaborators to take parental leave, regardless of gender. Alongside this general provision, some operations offer more extensive measures, as at Kerakoll Hellas, where new mothers can take up to 17 months of maternity leave in total, while fathers are entitled to 15 days of paternity leave; an additional paid day is also provided for women's preventive health checks.

Direct collaborators who took leave

	2025		2024	
Country	Men	Women	Men	Women
Italy	95	61	49	37
United Kingdom	3	3	2	1
France	0	1	1	2
Germany	1	1	10	0
Portugal	2	2	3	1
Greece	19	8	15	10
Spain	6	6	35	31
Netherlands	1	0	-	-
Poland	11	4	0	0
India	15	2	0	0
Brazil	0	2	2	1
United Arab Emirates	2	0	0	0
Total collaborators who took leave	155	90	117	83
Total collaborators	1,800	543	1,620	507
%	9%	17%	7%	16%

Note In the table, Italy includes data relating to Kerakoll Spa, Mi.Gra. Srl and Beneventi Srl, while the United Arab Emirates includes data relating to Kerakoll Gulf and PAC Technologies for 2025 and Kerakoll Gulf for 2024.

In the Netherlands, company policies provide specific protection measures during pregnancy and breastfeeding, including suitable dedicated spaces and time and flexible working arrangements where compatible with operational needs.

Prevention and wellbeing

In 2025, the Group strengthened initiatives dedicated to prevention and physical and mental well-being through programmes developed locally.
The third edition of Kerakoll Spa's Safety Week, held from 22 September to 17 October 2025, involved collaborators in webinars, interactive workshops and free screenings, helping to promote a culture of health and prevention. This area also includes the Yellow September, Pink October and Blue November campaigns promoted in Brazil to raise awareness of prevention and well-being, alongside workplace exercise activities.

Particular attention was also paid to mental health and psychological support. The dedicated programme launched in Portugal provides free consultations, workshops and psychosocial risk screenings, with the option of extending access to family members at preferential rates. In the United Kingdom, meetings were organised to strengthen the support system for people: mental well-being sessions were held with Andy's Man Club, while the collaborator assistance programme is integrated into a platform dedicated to physical, mental, social and financial well-being. Finally, occupational health surveillance was introduced for operational roles.

Further initiatives focused on preventing work-related risks and strengthening individual well-being. The ergonomic analysis of production and laboratory activities launched in France, with the support of a sports trainer, is intended to inform the development of a warm-up and physical conditioning programme to prevent musculoskeletal disorders. In India, alongside insurance coverage, the Financial Well-being session held for International Women's Day addressed financial education, planning and long-term financial security.

Listening to our people and active engagement

Well-being also depends on actively engaging people and creating opportunities to connect, listen and participate. In 2025, alongside the Group Engagement Survey, several companies strengthened local tools for dialogue with collaborators.
The quarterly "Coffee with Director" initiative in Brazil helped bring needs and proposals to light, also resulting in tangible actions, while in the United Kingdom well-being was permanently integrated into regular discussions between managers and teams through the Employee Development Champions programme, helping to make dialogue part of people's day-to-day working lives.

At the same time, at Kerakoll Spa we promoted initiatives designed to strengthen identity and a sense of belonging. These included four business-area plenary meetings organised in 2025 - two for Operating, one for Research and Development and one for Marketing - designed as opportunities for alignment and cross-functional discussion of the main strategic projects and the initiatives most relevant to the Group. These were complemented by the West Europe regional team meeting in Spain, focused on collaboration and people development, the collaborator day organised by Kerakoll UK, Kerakoll Ibérica's B Corp Talks and the various local campaigns held for B Corp Month. Overall, despite their differences, these experiences help create a more cohesive and participatory working environment that is closer to people's needs.




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3.5

Occupational health and safety: systems, prevention and culture

Commitment and certifications for occupational health and safety

For Kerakoll, people's health and safety are non-negotiable and represent a responsibility reflected in processes, tools and safeguards across the Group's different operating contexts. This commitment takes shape through an integrated approach that combines prevention, active protection and the promotion of a widespread safety culture.

As a Group, we also promote a participatory approach: we encourage every collaborator to act with safety awareness, report risks and recognise safety as a shared responsibility. This focus also extends to external partners, product users and, more broadly, the local areas where our company operates.

Kerakoll Spa and PAC production plants are covered by an Occupational Health and Safety Management System certified to ISO 45001.

Governance and management system

Kerakoll Spa and PAC Technologies in Dubai have pursued certification of their occupational health and safety management systems in accordance with UNI ISO 45001. The Occupational Health and Safety Management System, which currently covers 100% of Kerakoll collaborators in the United Arab Emirates and Italy, provides consistent and formalised oversight of processes, strengthening the organisation's ability to prevent risks and continuously improve working conditions.

The certified system provides the framework for the main operational levers of prevention: risk assessment, training, procedural controls, management of personal protective equipment, maintenance of machinery and equipment, emergency preparedness and analysis of incidents and near misses[1].

Group companies outside Italy also have occupational health and safety management arrangements defined in line with applicable legal requirements and the characteristics of their local production and organisational contexts. Where required by law, risk assessments form the documentary basis of local systems. The level of detail of these safeguards then varies according to the complexity of operations and the organisation in each country.

Alongside the core documentation, several companies have established periodic governance and monitoring sessions on Health, Safety and Environment (HSE) topics. This is the case for the Health and Safety Committees active at Kerakoll Ibérica and in the United Kingdom, where discussions enable the review of indicators, incidents, improvement actions and operational priorities. In India, oversight is supported by a cross-functional safety committee, while in Portugal HSE management is entrusted to dedicated personnel, supported by a specialist external provider and monthly health and safety meetings.

1 Unforeseen events that could have caused an injury but resulted in no harm to people or property solely due to fortuitous circumstances.

Risk assessment and monitoring

The Occupational Health and Safety Management System at Kerakoll is supported by a structured risk assessment process, developed for each company site and complemented by specialist analyses of the various risk factors. The results of these analyses, together with statistical monitoring of near misses and injuries, make it possible to target prevention and mitigation measures more precisely.

Overall, these tools strengthen Group-wide safety governance focused on ongoing monitoring and the progressive improvement of working conditions.

Legend

- Risk assessment and monitoring
- Training and safety culture
- Operational prevention and emergency management measures

Company	Health and safety initiatives
Kerakoll Spa	Risk assessment and monitoring at each site, with specialist analyses and reviews of injuries and near misses. Digital tools support reporting, root-cause analysis and corrective actions, with the involvement of Workers' Safety Representatives.
	Training on safe behaviours and the culture of prevention, aimed particularly at Shift Supervisors, Maintenance personnel and Demonstrators.
	Operational prevention and emergency management through AI-based monitoring of forklifts at the Rubiera and Via Pedemontana plants in Sassuolo, personal protective equipment (PPE) testing, signage for electrical panels, a review of internal traffic routes and updates to Emergency Plans.
Kerakoll UK	Audits and improvement of health, safety and environmental safeguards, with stronger procedures, roles and equipment and the analysis of incidents and near misses.
	Training and awareness-raising, including first aid and fire safety courses, Institution of Occupational Safety and Health (IOSH) training and a toolbox talk on forklift safety and compliance with procedures.
	Operational safety and emergency preparedness through lower speed limits, advanced PPE, improved internal traffic routes and updated evacuation procedures in the event of fire or a power outage.
Kerakoll France	Weekly safety talks for production and maintenance personnel.
Kerakoll Portugal	Periodic safety oversight entrusted to dedicated personnel, supported by a specialist external provider and monthly monitoring meetings.
	Health and safety training, complemented by first aid and fire response courses.
	Practical emergency drills dedicated to first aid and fire response.
Kerakoll Hellas	Training on safe working practices, with particular attention to work at height.
Kerakoll Ibérica	Monitoring of working conditions through occupational hygiene and environmental measurements, ergonomic assessments and measures to prevent musculoskeletal risks.
	Occupational risk prevention training.
Kerakoll Polska	Audits and strengthening of operational safeguards, with measures relating to procedures, roles and safety equipment.
Kerakoll India	Operational audits and monitoring in Jaipur, with field observations and digital near-miss reporting systems. The events identified led to targeted corrective measures; at Vadodara, oversight is supported by periodic meetings and corrective actions.
	Safety training in Jaipur on fire safety, first aid and the use of internal material-handling equipment, accompanied by refresher training for teams. At Vadodara, training activities on health, safety and environmental topics continued.
	Strengthening of operational measures at Jaipur, with checks on PPE use, organisation of spaces according to the 5S methodology[2], evacuation drills and work permits for critical activities.
Kerakoll do Brasil	Risk Management Programme for identifying and managing the main business risks.
	Awareness-raising following minor incidents, coordinated by the safety technician.
	Emergency prevention and management through the Brigada de Incêndio, active in fire prevention, evacuation and first aid.

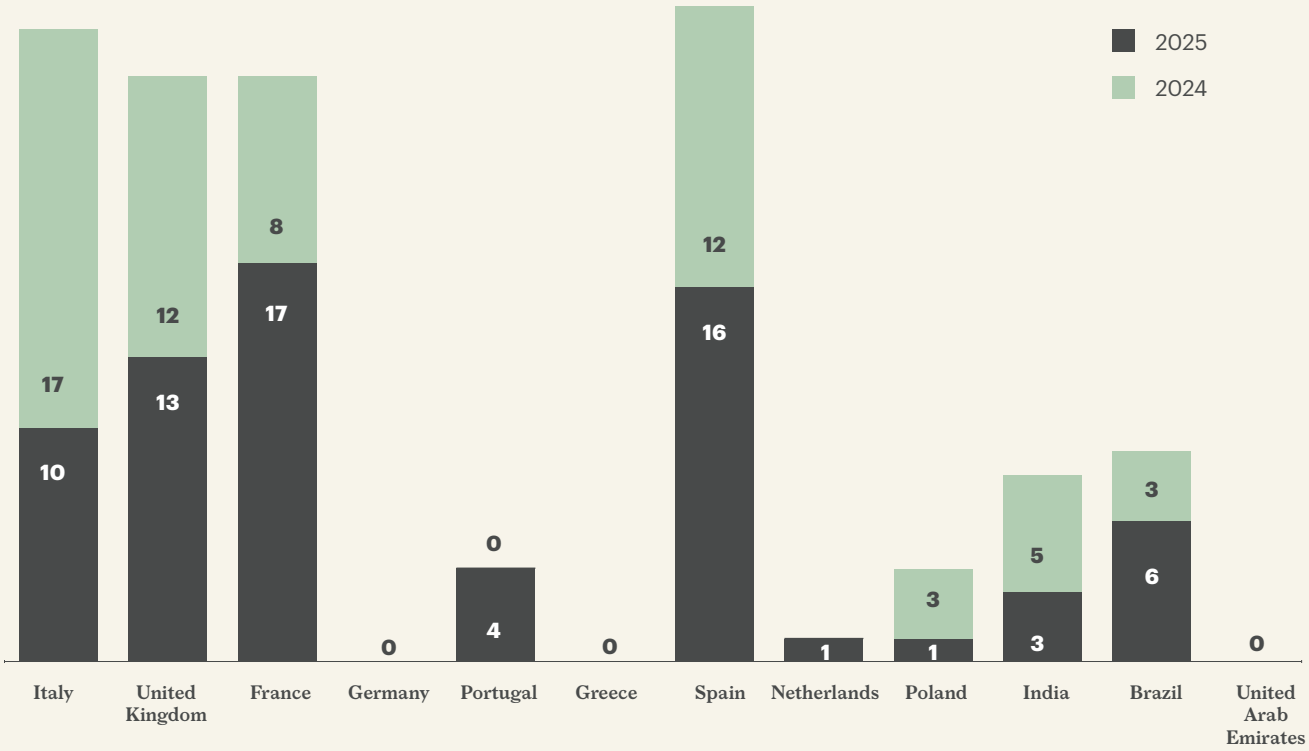
2 The 5S methodology is a workplace organisation method originating in Lean Management, designed to improve order, efficiency, safety and operational standardisation.

Safety: tangible results			
Indicator	2025	2024	Trend
Total hours worked	**~4 million**	**~3,8 million**	**+5.30%**
Recordable injuries among direct collaborators	**71**	**60**	**+18.3%**[3]
Injury incidence rate for direct collaborators	**3.03**	**3.21**	**-5.60%**
Recordable workplace injury rate for direct collaborators	**17.44**	**15.41**	**+13.18%**[3]
Recordable workplace injury rate for external collaborators	**42.10**	**33.45**	**+25.83%**[3]
Injury severity rate for direct collaborators	**0.34**	**0.34**	**0%**
Occupational injury fatality rate for direct collaborators	**0.00**	**0.00**	**0%**

3 Increase due to the expansion of the Group's reporting scope and workforce.

NOTE The injury incidence rate is calculated as: (total number of injuries / total number of collaborators) * 100.
The recordable workplace injury rate is calculated as: (total number of recordable injuries / total number of hours worked) * 1,000,000.
The injury severity rate is calculated as: (total number of days of absence due to injury / total number of hours worked) * 1,000.
The occupational injury fatality rate is calculated as: (number of fatalities due to workplace injuries / number of hours worked) * 1,000,000.
For Caltra, Kerakoll do Brasil, Mi.Gra. and PAC, the number of hours worked was estimated based on five-day working weeks consisting of eight-hour working days, public holidays and headcount.

Injuries among direct collaborators by country



Note In the table, Italy includes data relating to Kerakoll Spa, Mi.Gra. Srl and Beneventi Srl, while the United Arab Emirates includes data relating to Kerakoll Gulf and PAC Technologies for 2025 and Kerakoll Gulf for 2024.

Main characteristics of the events recorded in 2025

Scope of analysis	Description
Context	Production and logistics activities typical of the construction materials sector and the construction chemicals industry
Functions/roles involved	Production-line operators and warehouse, logistics, shipping and laboratory personnel, including Research and Development and Quality Control
Most common causes	Trips and collisions with fixed objects Cuts and injuries from contact with machinery Being struck during load handling Sprains Accidental impacts Excessive physical strain on the musculoskeletal system
Commuting accidents	1 in Brazil 1 in France 1 in the United Kingdom
Injuries among agency workers	Primarily involving contact with moving materials
Occupational diseases	1 in France
Serious injuries	1 injury resulting in more than six months' absence


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3.6

A responsible supply chain and relationships with our suppliers

Strategic alliances for sustainable supply

For Kerakoll, the value generated along the supply chain stems from the ability to build strong, long-term relationships with suppliers and strategic partners, based on shared values of passion for their work, responsibility, innovation and care for people. In many cases, these are long-standing partnerships that support the Group's evolution and its ability to develop production and logistics solutions designed to drive positive transformation in the sector, while fostering the adoption of practices with a lower environmental impact.

From this perspective, we continually seek to expand and integrate our network of relationships, engaging partners that differ in scale, specialisation and role, from dynamic enterprises to international organisations, in the belief that change is built through broad and tangible collaboration.

Supply chain governance

To put these principles into practice throughout the supply chain, we have adopted guidance and monitoring tools dedicated to responsible supplier management, beginning with the Code of Ethics, the Supplier Code of Conduct and the Sustainable Procurement Policy.
The Sustainable Procurement Policy guides partner selection based on environmental, social and economic criteria. The main criteria adopted include:

- → preference for products with EPDs or eco-labels;
- → the use of recycled, recyclable or bulk materials;
- → the use of logistics solutions with a lower environmental impact, including electric transport or transport powered by alternative fuels.

Contractual terms are also defined according to strict criteria designed to ensure fair economic conditions, the quality of purchased goods and services and full compliance with the applicable regulatory framework. In this context, we reaffirm our commitment to complying with competition rules and ruling out anti-competitive practices, including formal or informal agreements among market operators on prices and supply conditions, as these are incompatible with the company's values and with the principles of fairness that must guide business relationships.

This approach forms part of a broader vision aimed at generating synergies that simultaneously strengthen innovation, social responsibility and supply chain quality, in line with the United Nations Sustainable Development Goals and the principles of the United Nations Global Compact.

Supplier assessment

To strengthen the monitoring of ESG performance, in 2024 we launched a supply chain sustainability assessment project with EcoVadis, an international platform aimed at improving ESG performance. The initiative was piloted in 2024, with an initial scope limited to Kerakoll Spa and direct material suppliers, namely raw materials and packaging.

In 2025, we extended the project to the Group's international operations. This enabled us to increase international supplier engagement by 64%. In line with this approach, as a Group we will continue to strengthen the use of EcoVadis within supplier qualification and monitoring processes, generating tangible results.

Purchases from local suppliers

In line with our sustainable sourcing strategy, the Kerakoll Group supports local economies by engaging suppliers located in the areas where our production sites are located. We are committed to monitoring and reporting the share of expenditure allocated to these partners, thereby providing a transparent overview of the contribution generated locally and the role the supply chain can play in supporting community development.

A responsible supply chain and relationships with our suppliers

Percentage spent with local suppliers (%)		
Location of operations	2025	2024
Italy	**81%**	**75%**
United Kingdom	**43%**	**38%**
France	**100%**	**65%**
Germany	**0%**	**-**
Portugal	**60%**	**62%**
Greece	**76%**	**54%**
Spain	**66%**	**66%**
Netherlands	**12%**	**-**
Poland	**77%**	**78%**
India	**67%**	**54%**
Brazil	**80%**	**81%**
United Arab Emirates	**85%**	**-**
Total	**62%**	**64%**

Note Local suppliers are defined as companies with their registered office or tax domicile in the same country as the purchasing plant. For Germany, local purchases were considered to be 0% because the company operates as a commercial entity, mainly purchasing finished products from other Group companies and making no significant use of local suppliers. The 2024 data were updated by applying the same data extracts, filters and methodological assumptions used in the current reporting year to ensure comparability. In the table, Italy includes data relating to Kerakoll Spa, Mi.Gra. Srl and Beneventi Srl, while the United Arab Emirates includes data relating to Kerakoll Gulf and PAC Technologies for 2025 and Kerakoll Gulf for 2024.

Percentage of local suppliers (%)		
Location of operations	2025	2024
Italy	**88%**	**76%**
United Kingdom	**74%**	**68%**
France	**60%**	**53%**
Germany	**83%**	**-**
Portugal	**86%**	**84%**
Greece	**63%**	**60%**
Spain	**59%**	**59%**
Netherlands	**29%**	**-**
Poland	**72%**	**72%**
India	**85%**	**78%**
Brazil	**88%**	**97%**
United Arab Emirates	**92%**	**-**
Total	**73%**	**72%**

Note In the table, Italy includes data relating to Kerakoll Spa, Mi.Gra. Srl and Beneventi Srl, while the United Arab Emirates includes data relating to Kerakoll Gulf and PAC Technologies for 2025 and Kerakoll Gulf for 2024.




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3.7

Commitment to communities and local areas

Prevention, inclusion, education, culture, sport and active participation are the focus of the 80 initiatives we support globally.







Concrete commitment to communities

In 2025, at Kerakoll we continued to regard our presence in local areas as a tangible responsibility, translating dialogue with communities into financial contributions, in-kind donations, volunteering activities and partnerships with local authorities, third-sector organisations, sports associations and educational institutions.
This area also includes sponsorships and contributions to local initiatives of social, cultural, educational or sporting value, selected for their ability to generate benefits for the target groups.

Overall, 2025 confirms an increasingly structured approach to affected communities: not a series of one-off contributions, but a portfolio of initiatives that, while differing from country to country, is consistent with Kerakoll's positioning as a Group attentive to the quality of its relationships with the local areas where it operates.



We4All



Gorfigliano



Neuchâtel Forest

Commitment to communities and local areas

Company	Activity/initiative
Kerakoll Italia	Supply of products from the Laying, Construction and Surfaces ranges for "Una casa per Camilla", a facility providing free accommodation to patients receiving treatment at Modena University Hospital.
	Participation in National Food Collection Day, collecting, sorting and packing essential goods together with Fondazione Banco Alimentare ETS and B Local Modena.
	Support for culture and local participation through Teatro Carani, a local cultural and theatre venue; TEDx Sassuolo, an event dedicated to sharing innovative ideas; Temple Theater Green Festival, focused on environmental sustainability and green culture; TADE Week, a programme of cultural meetings, workshops and networking opportunities; Maggio Fioranese, a local cultural event; and B Local Modena, a network of businesses committed to promoting a positive impact in the local area.
	Support for local and inclusive sport through ANFFAS – Basket KC21, a team of athletes with Down syndrome; Kevin Casali, a Paralympic athlete; and the local sports clubs Consolata 67, PCS Sanmichelese, PGS Smile, Volley Sassuolo and Diavoli Neri Gorfigliano.
	Tree planting in Neuchâtel Forest with HG Commerciale, as part of a day dedicated to B Corp topics and care for the local area.
Kerakoll UK	Participation in the TeenTech Festival with practical workshops for secondary school students, introducing them to careers in STEM and manufacturing.
Kerakoll France	Donation of products to a vocational secondary school for student training, accompanied by a meeting on the initiative's social value.
Kerakoll Portugal	Support for people in vulnerable circumstances through Património dos Pobres da Freguesia, Centro Social de S. Domingos, Centro Social Paroquial dos Pousos and Centro Social da Freguesia de Moçarria.
	Support for Centro de Educação Especial O Ninho, which provides educational activities for children with disabilities.
Kerakoll Hellas	Support for youth and inclusive sport through AGEX, a basketball academy for young athletes; Kydon Special Group, for people with autism spectrum disorders; eight sports scholarships; and a donation to the Evia Basketball Clubs Union.
	Reforestation and green-space care with We4All through two activities involving 85 participants and 400 trees.
	Support for Alma Zois's Pink at Work campaign, dedicated to raising awareness of breast cancer prevention.

Legend

Society, health and inclusion

Education, culture and local areas

Sport, participation and volunteering

Company	Activity/initiative
Kerakoll Ibérica	Support, through corporate volunteering days, for organisations such as the Adopta Un Abuelo Foundation, where collaborators met residents of a care home, and El Sueño de Vicky, a foundation engaged in childhood cancer research projects and efforts to improve current treatments.
Kerakoll Polska	Healthcare support for the Institute of the Polish Mother's Health Center through medical equipment, and for the child psychiatry ward of CKD Hospital through educational and therapeutic tools.
	Supply of materials to restore the premises of a foundation that supports minors in situations of severe hardship, together with the donation of IT equipment and furniture to several local schools.
	Support for communities affected by flooding, involving the Polish Red Cross and local Volunteer Fire Brigades.
	Volunteering and participation through the Business Run Relay in support of people with amputations and disabilities, woodland clean-up activities and Team for Deeds of Good, an internal group dedicated to solidarity initiatives.
Kerakoll India	Support for the Swachh Bharat Kosh government programme, dedicated to promoting hygiene, sanitation and access to safe drinking water.
	Education and access to learning through Muskaan, active in road safety; Ratna Nidhi Charitable Trust, through the Food for Education program; and Seva Sahyog Foundation and Books for All Trust, which support young people in vulnerable contexts.
	Support for Sense International India, which works to assist and include children with sensory disabilities.
KERAKOLL DO BRASIL	A day dedicated to Charqueada's public childcare service, involving 250 children and 48 teachers.
	Support for the Proerd project, a programme for children aged 9 to 12 focused on preventing drug use and domestic violence.
Caltra Nederland	Participation in Techniek Driedaagse in Nieuwveen, with practical demonstrations and activities introducing students to technical and manufacturing professions.

Commitment to communities and local areas

Legend

- Society, health and inclusion
- Education, culture and local areas
- Sport, participation and volunteering



Caltra Nederland
→ Techniek Driedaagse

Kerakoll UK
→ TeenTech Festival

Kerakoll France
→ Donation of products for secondary school student training

Kerakoll Ibérica
→ Adopta Un Abuelo
→ El Sueño de Vicky

Kerakoll Portugal
→ Património dos Pobres da Freguesia
→ Centro Social de S. Domingos, Paroquial dos Pousos e da Freguesia de Moçarria
→ Centro de Educação Especial O Ninho

Kerakoll Hellas
→ Pink at Work
→ We4All
→ AGEX
→ Kydon Special Group

Kerakoll do Brasil
→ Proerd project


Kerakoll Italia
→ Una casa per Camilla
→ National Food Collection Day
→ Teatro Carani
→ TEDx Sassuolo
→ TADE Week
→ B Local Modena
→ ANFFAS - Basket KC21
→ Kevin Casali
→ Neuchâtel Forest in Switzerland
Kerakoll Polska
→ Institute of the Polish Mother's Health Center
→ Red Cross and Fire Brigades
→ IT equipment and furniture for schools
→ Business Run Relay
→ Woodland clean-up
Kerakoll India
→ Swachh Bharat Kosh government programme
→ Muskaan
→ Ratna Nidhi Charitable Trust
→ Food for Education program
→ Seva Sahyog Foundation
→ Books for All Trust

4

Our impact

Building better, together





4.1

Innovating to build better places to live

Innovating to build better places to live

Kerakoll aims to be a leading partner for the construction sector through an integrated range of products and services designed to help create better places to live, combining technical performance, design quality, living comfort and attention to environmental impacts. Within this framework, the Group's offering is structured across four Business Units – Laying, Construction, Surfaces and Services – enabling us to meet the sector's different needs in a targeted way.

Innovation remains a cross-cutting driver for the Kerakoll Group, supporting the evolution of materials, processes and plants, as well as services. This is underpinned by continuous investment in this strategic area, which has its main hub at the Kerakoll GreenLab research centre, while also developing through capabilities and projects distributed across the Group's different companies.

In 2025, this offering was further strengthened by expanding technical training for customers, developing complaint management tools and placing greater emphasis on the structured collection of feedback, with the aim of improving service continuity, response times and relationship quality.

Also in 2025, this approach was reflected in the promotion of the "Ideas for Future" challenge, dedicated to collecting innovative proposals for the future of construction. The initiative covered three areas: materials and technologies for safer and more sustainable construction, digital solutions supporting design, and innovative tools. At the same time, we strengthened our technological and industrial capabilities, also through the addition of companies such as Caltra Nederland, active in alternative, low-emission cementitious materials, and PAC Technologies, specialising in additives and construction materials.



Laying Range

The Installation Line includes advanced solutions for the laying of ceramic and natural stone floors and coverings, parquet, resilient surfaces and waterproofing systems.



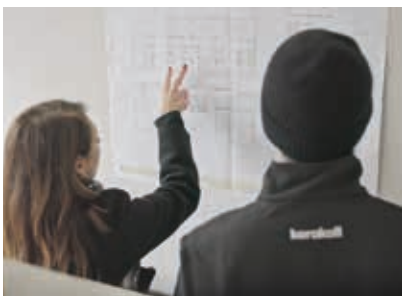
Building range

The Construction Line includes products dedicated to structural restoration, dehumidification, thermal insulation and sealing.



Surfaces Range

The Surfaces Range focuses on decorative and protective solutions, including colour systems, grouts and industrial resins, designed to enhance spaces with style and durability.



Services Range

The Services Range offers integrated, exclusive solutions to support collaborators, architects, engineers, craftspeople and end users who bring innovative ideas and projects to life every day.





Where innovation and sustainability meet

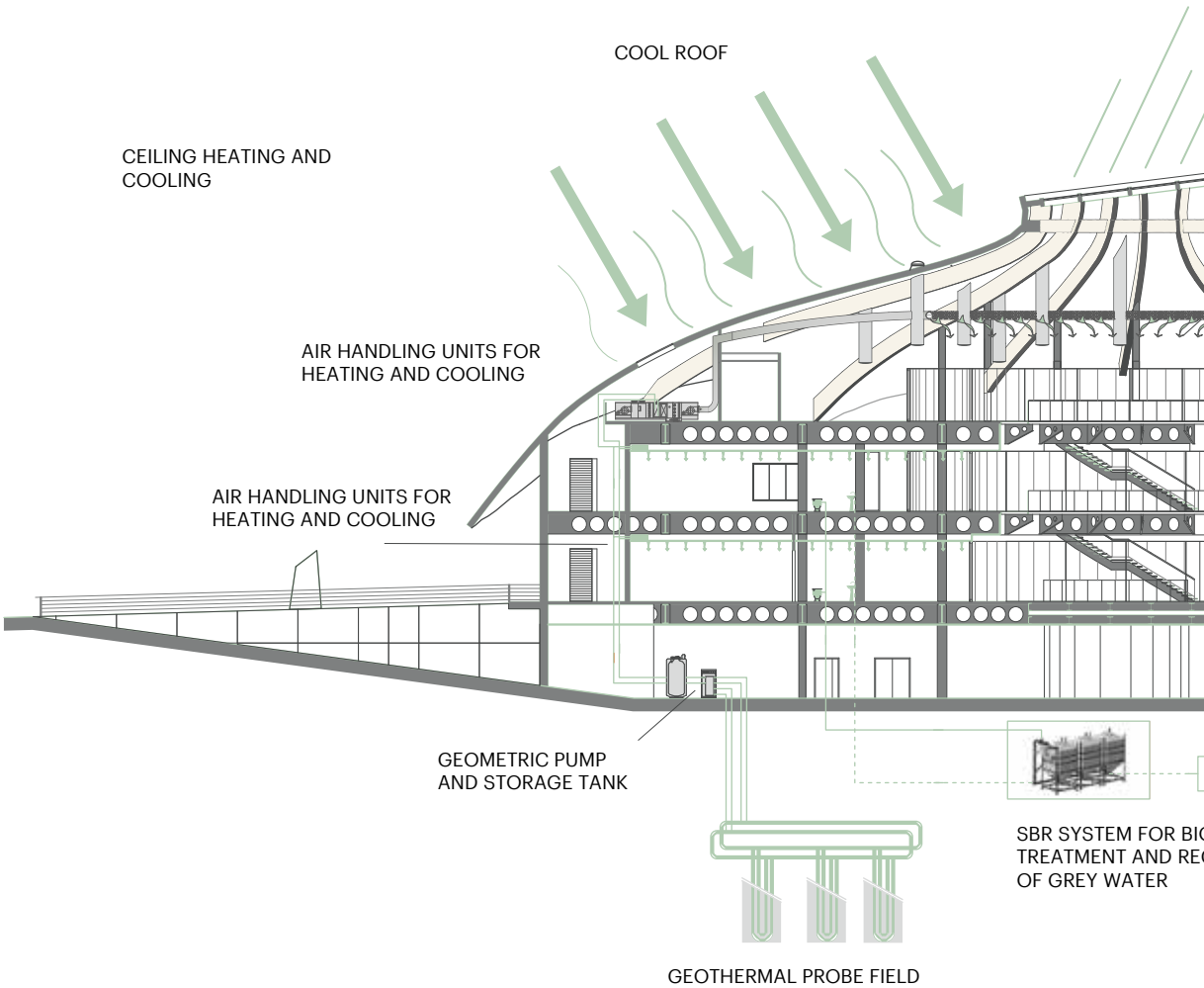
Safety, sustainability and performance
At Kerakoll, scientific research guides the development of our solutions towards ever-higher standards of performance and healthier indoor environments, while addressing environmental impacts, with the aim of combining application effectiveness, people's well-being and responsibility throughout the product life cycle. As part of this journey, the Kerakoll GreenLab in Sassuolo is the Group's main research and development hub dedicated to construction materials.

Opened in 2013, the GreenLab brings together the Group's scientific laboratories in a single hub and was designed as a facility in harmony with its surroundings. Built using sustainable solutions, it can generate its own energy, collect and naturally purify rainwater, and contribute to high levels of indoor air quality and well-being.

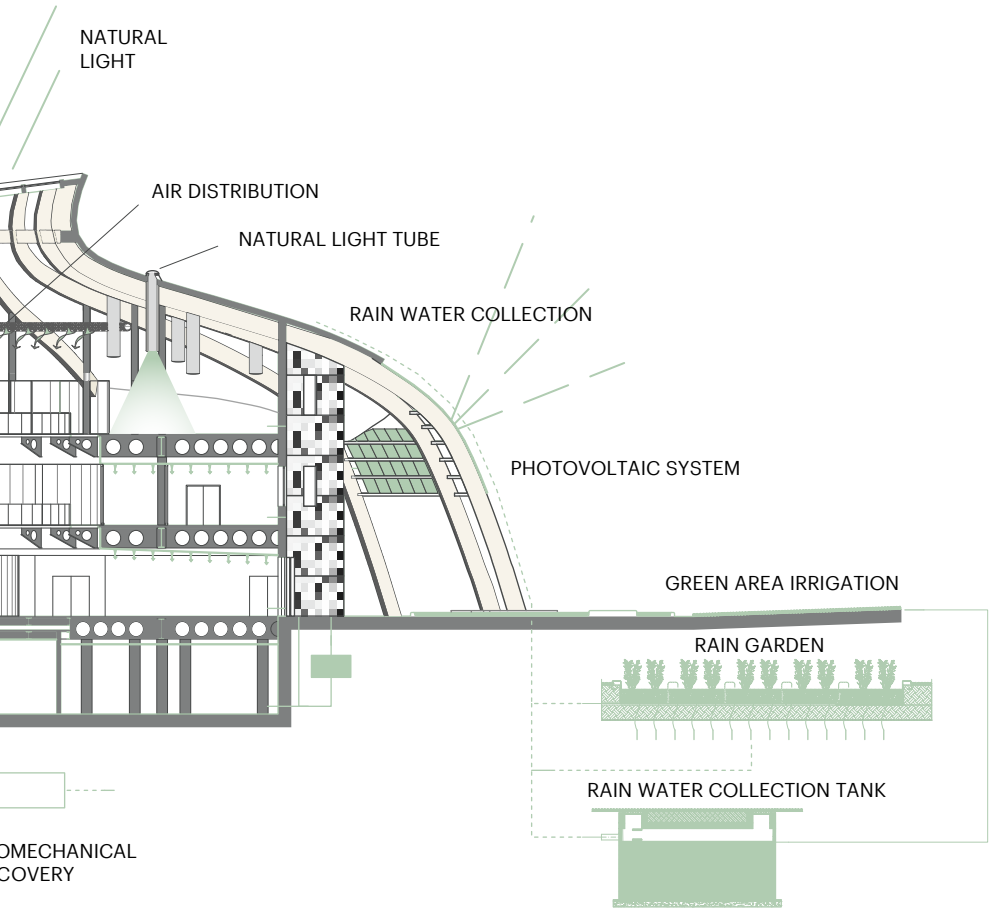
The GreenLab forms part of a journey Kerakoll began as early as 2010, when it started directing a significant share of its Research and Development investment towards sustainable research, with the aim of progressively raising the technological and environmental profile of its products. From this perspective, Kerakoll solutions are designed according to eco-design principles: an approach that considers environmental impacts throughout the product life cycle and directs research towards the use of natural raw materials, low emissions of volatile organic compounds (VOCs), energy-efficient production processes and greater material durability.

An international centre of excellence

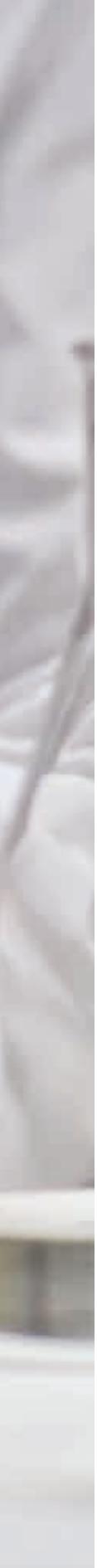
For Kerakoll, the GreenLab is a strategic driver supporting the construction industry's evolution towards safer, higher-performing and more sustainable models. More than a symbolic place, it is an applied research infrastructure that makes the Group's commitment tangible by transforming scientific knowledge, technological innovation and environmental awareness into solutions for building better.



The centre houses 9 specialised laboratories over an area of approximately 7,000 m² and is equipped with more than 1,500 advanced scientific instruments. The GreenLab's work also integrates with the network of laboratories located in Italy and abroad, helping to ensure design consistency, reliable performance and compliance with applicable requirements. This extends the Group's research capabilities beyond the central hub through a distributed product quality assurance network.




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4.1.1

Quality taking shape

Increasingly transparent, measurable and responsible solutions

In addition to the pursuit of high product performance, for Kerakoll quality is also expressed through the adoption of structured management systems focused on continuous improvement and compliance with international standards.

Environmental Product Declarations

The environmental performance of Kerakoll's products is described in the Environmental Product Declaration (EPD) documents developed within our certified EPD Process system. The EPD represents the verified environmental identity card of products and provides a comprehensive and reliable overview of potential environmental impacts during their life cycle. Underlying the EPD, which is a globally recognised tool, is the Life Cycle Assessment (LCA) approach for quantifying the system's effects on the environment in order to monitor and improve them.

Indoor air quality

The health of operators and people in general is one of the main criteria behind the design of our products. In order to assess the indoor air quality of the environments in which our products are used and ensure their healthiness, we perform tests in accordance with the strictest international measurement standards. In addition, we are constantly looking for new raw materials in order to reduce danger levels and ensure zero- or low-emission products for our customers.

Sustainable building certifications

We promote a design approach oriented towards sustainability and energy saving in buildings. To consolidate and increase the added value of our solutions with respect to eco-design, we analyse and map our products so that they can achieve specific building scores, in line with the highest voluntary certification criteria recognised worldwide.

Markings and certifications

We test our products according to the highest performance standards of marking and certification. In addition to the mandatory circulation requirements for individual markets, we subject our products to stringent testing of the most significant technical characteristics for each product range, in order to guarantee the highest recognised international standards.

Gel-Adhesives

H40 Gel

Highly flexible, multi-purpose structural Gel-Adhesive, thixotropic & fluid. For all types and sizes of porcelain tiles, ceramic tiles and natural stones.



- → High adhesion and flexibility
- → Excellent wettability
- → Variable rheology
- → Ideal for large formats
- → Ideal for underfloor heating systems

GT-2 TESTED · C2 TE S1 EN 12004 · EC 1 PLUS · EPD®

Paints for internal use

Absolute

Water-based, decorative paint with extra-matt natural finish and high colour depth. For internal use.

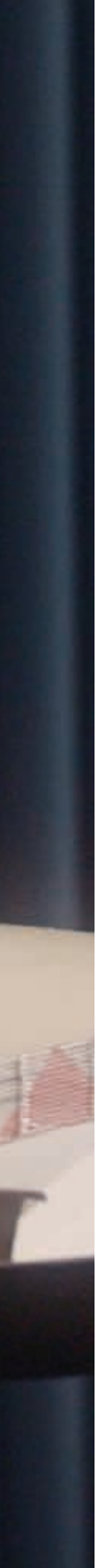


- → Super-washable
- → Suitable for dehumidification systems
- → Resistant to mould According to UNI EN 15457
- → High breathability
- → Suitable for overlaying after 30 minutes

SAFE FOR TOYS EN71/3 · gBB · EPD® · CAM · LEED POINTS · WELL · BREEAM

Note The products shown are for illustrative purposes only, to present the certifications obtained and their sustainability attributes.





4.1.2

Services that support our customers

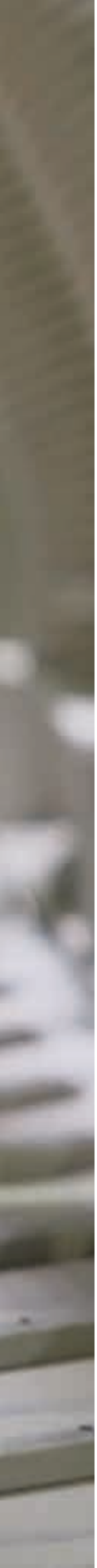
Tools and services for valuable relationships

At Kerakoll, customer focus is a fundamental principle of our approach to quality, as described in the dedicated Policy, and a strategic driver for developing integrated, sustainable and high-performance solutions. Creating value for customers and professionals means complementing a broad and innovative product portfolio with technical support, consultancy, logistics and training services designed to meet specific market needs. From this perspective, customer focus means pursuing continuous improvement by listening to customer needs, valuing feedback and turning it into corrective action and opportunities to develop our offering. Alongside the quality of its materials, Kerakoll offers a system of services designed to provide practical support to designers, contractors, applicators and customers throughout the different stages of a project.

To build value-creating relationships, we provide a service structure that supports them throughout the project life cycle, from design to execution, combining specialist expertise with close customer support. This includes specialist technical assistance and remote support through the Technical Customer Service.

The tools supporting the value chain include Genius Lab, the digital platform designed to facilitate project management and interaction among professionals, technicians and consultants. This service makes it possible to configure projects by selecting the most suitable Kerakoll solutions, optimise site resources, reduce waste and transport, and improve the coordination of activities. With more than 7,000 construction sites managed as at the end of 2025, Genius Lab helps increase productivity, reduce on-site errors and ensure greater continuity of information throughout the project.


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4.2

Materials, energy, local areas: the footprint of our processes

Creating value in balance with the environment

Environmental responsibility is one of the pillars of our vision. Attention to environmental impacts guides decisions relating to products, processes and investments, with the aim of combining innovation, technical performance and more efficient use of resources.

From this perspective, environmental considerations are integrated into product development activities and industrial processes, with a focus on topics such as energy efficiency, emission reduction and resource management. This approach translates into the selection of raw materials, the recovery of production residues where possible, the use of more efficient technologies and the progressive adoption of renewable energy sources.

Environmental commitment takes different forms depending on the activities and operating contexts. At production sites, for example, it is expressed through management systems and continuous monitoring and improvement tools; in other areas, it translates into environmental redevelopment and restoration projects. This is the case for Mi.Gra., a Group company engaged in the recovery and valorisation of mineral residues from marble processing, which operates under an environmental redevelopment and restoration plan developed with the Apuan Alps Regional Park and the Municipality of Minucciano.

To support this vision, we have adopted an Environmental and Climate Management Policy that serves as a common reference for Group companies and guides decision-making through an approach inspired by the principles of ISO 14001. It identifies several priority areas for action:

- **→ reducing greenhouse gas emissions, with particular reference to raw materials, production processes and logistics;**
- **→ using natural resources efficiently, including energy, water and raw materials;**
- **→ preventing and controlling environmental impacts on local areas, including through the responsible management of substances and waste;**
- **→ improving the environmental performance of products and packaging throughout their life cycle.**

At Kerakoll, we also promote environmental protection in the workplace, dialogue with stakeholders, collaborator engagement through training and awareness-raising activities, and supply relationships that increasingly take environmental compatibility criteria into account. This framework also includes our commitment to promoting material recycling and recovery, in line with more sustainable waste management.

At operational level, this approach is also implemented through certified management systems. In particular, the Italian production plants are certified to ISO 14001, the international standard that specifies the requirements for an environmental management system designed to improve environmental performance, ensure legal compliance and support continuous improvement in reducing impacts.





4.2.1

Efficiency starts with energy

Efficiency starts with energy

A structured approach to energy management

We have adopted a structured approach to energy management, recognising it as an important area for the efficiency of industrial processes and the reduction of environmental impacts. The Group's Energy Policy provides the foundation for implementing an Energy Management System focused on optimising resources, reducing environmental impacts and continuously improving energy performance across the different operational areas.

This commitment translates into a set of actions covering consumption monitoring, the identification of the highest-impact energy sources, the definition of improvement objectives and the adoption of more efficient technical solutions.
Taken together, these initiatives help improve energy efficiency and, in turn, support the progressive reduction of Scope 1 and Scope 2 emissions, discussed in greater detail in the following section.

Measuring consumption to guide decisions

We have progressively strengthened our energy management and monitoring systems. In 2024, Kerakoll Spa completed the ISO 50001 certification process and, in 2025, Kerakoll Ibérica and Kerakoll Portugal also achieved certification, while Kerakoll France launched the process, thereby extending more structured oversight of energy management to additional Group companies.
At the same time, we developed or consolidated tools dedicated to monitoring consumption, which we consider an essential driver for energy efficiency measures. At Kerakoll India, for example, an Energy Monitoring System (EMS) was implemented to continuously measure electricity and water consumption, providing a useful evidence base for future optimisation measures. At Caltra Nederland, energy management is integrated into the ISO 14001-based environmental management system and is accompanied by a dedicated energy-saving plan.

Renewable sources and emission reduction

The use of sustainable energy sources remains an important pillar of the Group's approach to energy. At the Italian sites, 100% of the electricity used by production plants and offices continues to come from renewable sources certified through Guarantees of Origin (GO). This is complemented by generation from photovoltaic systems, which reached 376,881 kWh in Italy in 2025. In 2025, we also continued to use International Renewable Energy Certificates (I-RECs) in Brazil to cover 100% of electricity consumption with renewable sources.

Further contributions came from Caltra Nederland, where photovoltaic systems generated 117,609 kWh during the year, and from Mi.Gra., which completed the installation of a photovoltaic system in 2025 that will become operational in the next financial year, with the aim of increasing energy self-consumption and reducing dependence on conventional sources.

In India, too, we continued to integrate renewable sources and improve operational efficiency: in 2025, the photovoltaic systems at the Indian sites generated a total of 991,160 kWh, supported by the contribution of the Vadodara site and the installation, at year-end, of the new solar system at the Jaipur plant.

Energy efficiency at sites and in processes

Improvements in energy efficiency also translated into operational measures at the Group's plants, targeting both equipment and auxiliary consumption. The initiatives included replacing compressors at the KIA site in Spain, replacing the gas tank with an aerothermal system for hot-water production, introducing low-consumption smart chargers for forklifts in India, and installing LED lighting in the Netherlands. The plan also included technical checks on motors, frequency controllers and potential compressed-air leaks, as well as targeted measures in the United Kingdom, such as fitting the workshop extraction system with a timer and using more energy-efficient lighting in the distribution centre.

Sustainable mobility

In 2025, at Group level, we took further steps towards lower-impact mobility by renewing company vehicles, electrifying internal material handling and optimising transport. In India, the main initiatives included introducing an electric material-handling vehicle in Vadodara and, at the new Jaipur plant, adopting an entirely electric internal material-handling fleet, alongside the partial rollout of compressed natural gas vehicles for certain transport activities. In the United Arab Emirates and the United Kingdom, we began progressively renewing the fleet by switching to hybrid vehicles; in the United Kingdom, 43 vehicles have been introduced to date.

Energy consumption monitoring

Our Group's commitment to responsible energy management and emission reduction also translates into the systematic measurement, monitoring and reporting of its environmental performance.
The Group's energy consumption data are presented alongside. The information provided is essential both for defining intervention priorities and for monitoring progress, within a path aimed at making resource management increasingly efficient and sustainable.

Annual energy consumption by source (GJ)

DIRECT CONSUMPTION	2025	2024	Change 2025-2024
Total energy consumption	**304,685**	**279,663**	**8.9%**
Total consumption of non-renewable fuels	**174,276**	**171,223**	**1.8%**
Diesel	**66,165**	**55,176**	**19.9%**
Petrol	**13,225**	**10,519**	**25.7%**
LPG	**519**	**5,004**	**-89.6%**
Propane Gas	**143**	**305**	**-**
CNG	**2**	**3**	**-41.3%**
Natural gas	**94,221**	**100,223**	**-6.0%**
Total consumption of renewable fuels	**8,421**	**600**	**1303.5%**
Biodiesel (HVO)	**6,486**	**-**	**-**
Bioethanol	**1,935**	**600**	**222.5%**
Total electricity consumption	**121,989**	**107,832**	**13.1%**
Consumption of electricity purchased or acquired from fossil fuels	**43,300**	**30,478**	**42.1%**
Consumption of electricity purchased or acquired from renewable sources	**69,852**	**69,241**	**0.9%**
Self-generated electricity from renewable sources	**8,837**	**8,248**	**7.1%**
Of which consumed	**7,998**	**8,114**	**-1.4%**
Of which transferred to the network	**840**	**134**	**526.6%**

Energy intensity on turnover (GJ/mln euro)

2025	2024
432	**395**

Note The energy intensity indicator for 2024 differs from the figure previously reported, as it was calculated using 2024 revenue restated following the adoption of International Financial Reporting Standards (IFRS).





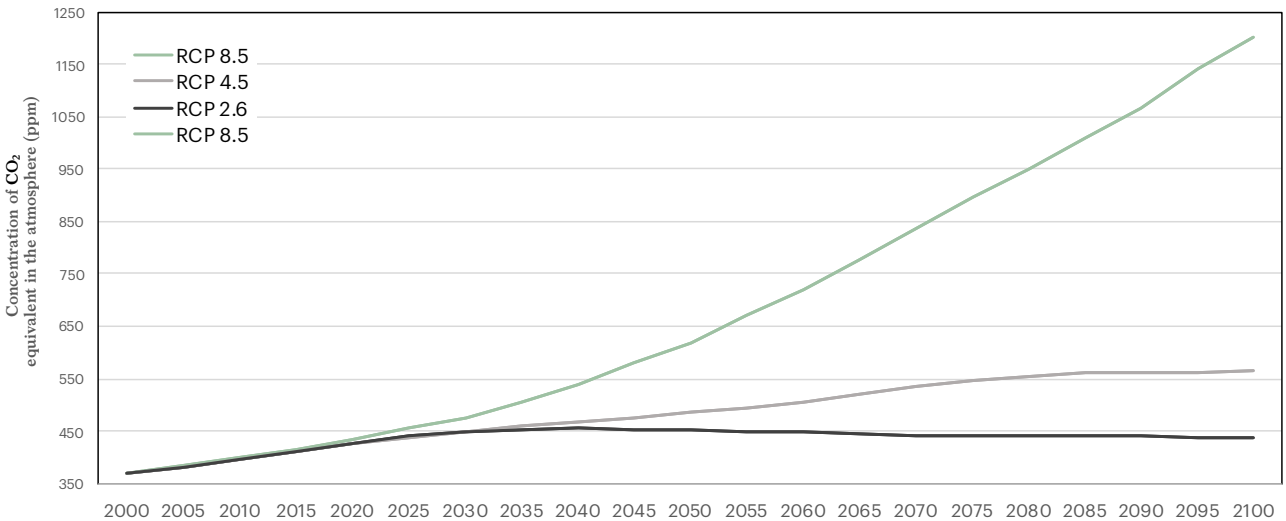
4.2.2

Climate risks and operational resilience

At Kerakoll, we are aware that climate change can have tangible effects on our operations and, more broadly, on the context in which we operate.
To address this challenge, in 2024 we launched a structured Group-wide process to analyse climate-related risks. The analysis focused both on physical risks, namely those linked to the direct effects of climate change, and on transition risks connected with developments in the regulatory, technological and market landscape, as well as the expectations of customers and other stakeholders.
The physical risk analysis, conducted across the production sites, was developed using climate scenarios prepared by international bodies such as the IPCC (Intergovernmental Panel on Climate Change) and the IEA (International Energy Agency), considering different time horizons from the short to the long term.

In the first phase, we assessed three reference scenarios for temperature trends through 2100, then selected the most severe scenario as the main reference, applying a precautionary approach.

IPCC Climate Scenarios (RCP)



The assessment focused on the likelihood of the events occurring and the potential magnitude of their effects, considering both the operational continuity of the sites and potential damage to physical assets.
With regard to operational disruption, the first analysis examined the potential financial impact of acute climate events capable of temporarily halting production. The sites most exposed to this type of risk are Kerakoll India's plant in Vadodara, Kerakoll Ibérica's headquarters in Castellón de la Plana and the Italian site in Rubiera. Overall, potential disruptions are mainly associated with intense rainfall and possible flooding.

The second analysis concerned direct physical damage to company assets caused by extreme events, particularly storms and floods. This assessment identifies significant vulnerabilities for several plants, including the Italian sites in Zimella and Piacenza and those of Kerakoll Ibérica.
In both cases, this is an initial representation of physical risk that does not yet systematically take into account any adaptation measures already adopted or planned. For this reason, the process will continue with an analysis of residual risk, in order to assess the Group's actual exposure more comprehensively and determine whether further measures are needed.

With regard to transition risks, we also closely monitor developments in European policies on energy efficiency, carbon pricing and climate transparency, as well as changes in market expectations. The topics considered most relevant include the EU ETS (European Union Emissions Trading System), CBAM (Carbon Border Adjustment Mechanism) and ETS II, together with their potential effects on demand for lower-emission materials. The assessments carried out indicate that the most significant implications could arise from developments in climate regulation and changes in market demand.
Alongside climate risks, we also recognise the opportunities associated with this context, particularly in terms of product innovation and strengthening our leadership in the construction sector.





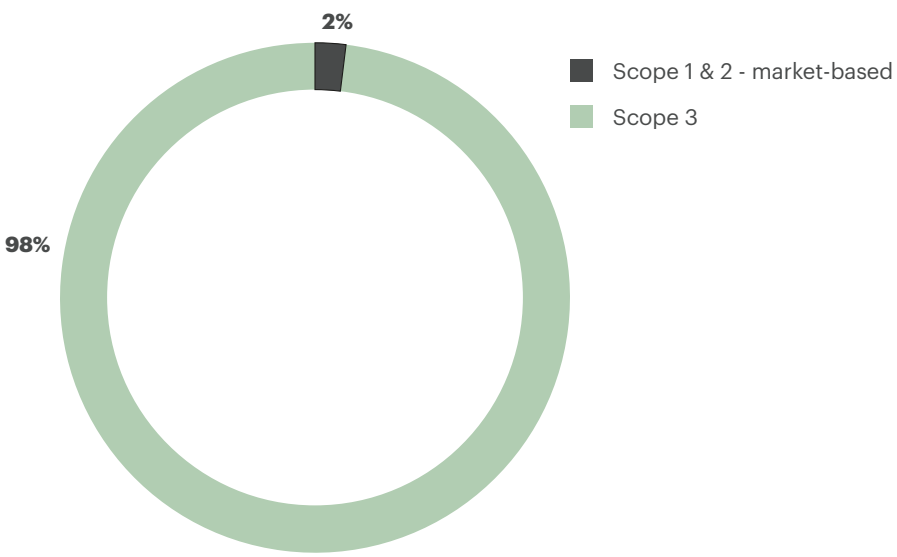
4.2.3

GHG emissions: measuring to take action

GHG emissions: measuring to take action

The construction sector, in which we operate, plays a key role in addressing the challenges associated with the climate transition. Among the sector's main environmental impacts, binder production is particularly significant, accounting for approximately 6% of global GHG emissions[1].
We therefore recognise the opportunity to contribute to the sector's evolution towards solutions with a lower climate impact by developing and promoting lower-emission materials.

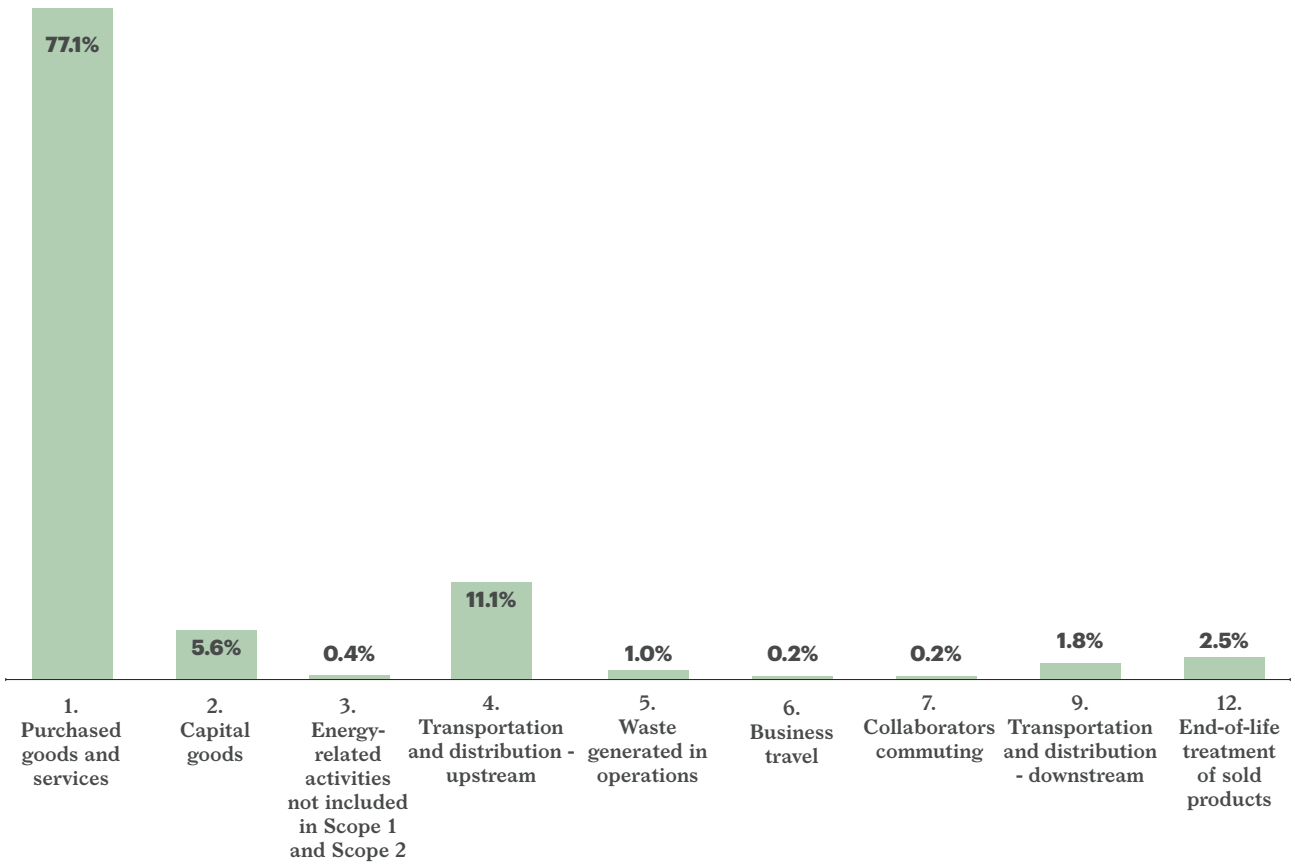
In line with our commitments as a Benefit Corporation and B Corp, our Group calculates its Carbon Footprint annually, using the GHG Protocol as its reference standard and engaging Bureau Veritas to verify the robustness of the calculation method and the assumptions adopted.
The analysis of 2025 performance confirms a trend already observed in 2023–2024: Scope 3 emissions account for the vast majority of the Group's overall carbon footprint.



1 Source: World Economic Forum (2024), Net-Zero Industry Tracker 2024, December 2024.

A detailed analysis of Scope 3 emissions shows that the categories with the greatest impact are purchased goods and services (77.1%), in line with the sector average, followed by upstream and downstream transportation (12.9%) and capital goods (5.6%).

Within "Category 1 – Purchased goods and services", the binders supply chain remains the main source of emissions, accounting for 58% of the category total and therefore representing a central element of the Group's decarbonisation strategy.



In 2025, as a Group, we generated a total of 810,310 tonnes of CO_2 equivalent (using the market-based approach), an increase of approximately 12.3% compared with the previous year.
The change in emissions is attributable to a series of structural factors associated with the growth and evolution of our reporting scope, as well as several methodological improvements made to the calculation.

- → **Two new plants became operational in India and Italy, in Jaipur and Sassuolo respectively; the latter is an expansion of the existing plant;**
- → **The integration of Caltra Nederland and PAC Technologies led to an increase in emissions, in line with the expanded scope: both companies were included using the pro rata temporis method, i.e. from their effective date of inclusion;**
- → **For Kerakoll GmbH and Kerakoll Gulf, the reporting scope was extended to all scopes, thereby aligning them with the Group's other companies;**
- → **Business growth at Kerakoll Ibérica and Kerakoll India led to an increase in the volumes of materials used and, consequently, the related production and transport emissions.**

With reference to 2024, we note that the data were revised following methodological corrections concerning several emission factors applied in the previous calculation. The update was carried out to ensure the comparability and consistency of the results with those for 2025, eliminating potential distortions attributable to the factors previously adopted. Finally, the corrections resulted in a variance of less than 1% compared with the figures originally disclosed in the previous Sustainability Report.

NOTE: Emissions calculations were carried out in accordance with the accounting principles of the GHG Protocol Corporate Standard, which include the criteria of relevance, completeness, consistency, transparency and accuracy. For quantification, the company relied on the Green Future Project platform, a market-recognized tool that allows the integration of business activity data with official emission factors. The use of this system ensures reliability, transparency and traceability in the emissions calculation process, in line with international climate reporting standards.
The company has prepared the Scope 3 emissions inventory in accordance with the 15 categories outlined by the GHG Protocol Corporate Value Chain (Scope 3) Standard. Some categories were excluded as not applicable and/or not relevant to Kerakoll's current business model. Below is the breakdown of the related exclusions
3.8 Upstream leased assets. Kerakoll does not use assets leased from third parties that are significant to its operations.
3.10 Processing of sold products. Kerakoll products are intended for direct use by customers (professional applicators and companies) and are not subject to further industrial processing.
3.11 Use of sold products. The end use of the products does not result in significant energy consumption or emissions.
3.13 Downstream leased assets. The company has no assets leased to third parties.
3.14 Franchising. Kerakoll does not operate through a franchise network.
3.15 Investments. Financial investments held by Kerakoll do not fall within the operating or control perimeter according to the criteria set out in the GHG Protocol.

Greenhouse gas emissions per scope (t CO_2eq)		
	2025	2024
Scope 1		
Gross Scope 1 emissions (t CO_2eq)	**10,505**	**10,730**
Scope 2		
Gross Scope 2 location-based emissions (t CO_2eq)	**8,762**	**7,182**
Gross Scope 2 market-based emissions (t CO_2eq)	**6,050**	**4,102**
Scope 3		
Total gross indirect emissions (Scope 3) (t CO_2eq)	**793,755**	**706,890**
1. Purchased goods and services (t CO_2eq)	**611,897**	**577,680**
2. Capital goods (t CO_2eq)	**44,795**	**11,452**
3. Fuel- and energy-related activities (not included in Scope 1 or Scope 2) (t CO_2eq)	**3,082**	**3,544**
4. Upstream transportation and distribution (t CO_2eq)	**88,271**	**72,501**
5. Waste generated in operations (t CO_2eq)	**7,691**	**5,822**
6. Business travel (t CO_2eq)	**1.979**	**1.886**
7. Collaborators commuting (t CO_2eq)	**1.753**	**1.627**
9. Downstream transportation (t CO_2eq)	**14.403**	**15.165**
12. End-of-life treatment of sold products (t CO_2eq)	**19,885**	**17,211**
Total emissions		
Total location-based emissions (t CO_2eq)	**813,022**	**724,803**
Total market-based emissions (t CO_2eq)	**810,310**	**721,722**
Emissions intensity on turnover (tCO_2e/mln)		
Location-based intensity	**1,152**	**1,024**
Market-based intensity	**1,148**	**1,020**
Emissions intensity per tonne of material purchased (tCO_2e/t)		
Location-based intensity	**0.428**	**0.435**
Market-based intensity	**0.427**	**0.433**

Note The emissions intensity indicator for 2024 differs from the figure previously reported, as it was calculated using 2024 revenue restated following the adoption of International Financial Reporting Standards (IFRS).

We are also developing a Transition Plan that will serve as a strategic reference for the progressive integration of climate objectives into industrial planning processes.

In this context, we have defined the following objectives for Kerakoll Spa and the subsidiaries within the Italian scope, as part of a journey that envisages setting Group-wide decarbonisation targets aligned with the Paris Agreement:

Target	Base year	Base value	Year Target	Target reduction	Indicator
Scope 1 & 2 emissions intensity	2024	**10.13**	2030	**-27%**	tCO_2e / kt of raw materials purchased
Scope 3 emissions intensity	2024	**0.43**	2030	**-13%**	tCO_2e / t of raw materials purchased

During 2025, we conducted an in-depth analysis of emission hotspots, with the aim of identifying the areas where action would have the greatest impact and defining the related priorities.
The main solutions being implemented to reduce Scope 1 and Scope 2 emissions, which are directly controlled by the organisation, include:

- → **The use of biofuels in Beneventi Srl's freight fleet: during the year, the vehicles used HVO for approximately 21% of their total consumption. The company plans to increase this share progressively over the coming years;**
- → **Energy-efficiency measures aimed at electrifying consumption and reducing the use of fossil fuels, integrated with self-generation from renewable sources;**
- → **The procurement of electricity from renewable sources, certified through Guarantees of Origin (GO). In 2025, all Italian companies and plants covered 100% of their electricity needs with GO-certified energy.**

Furthermore, to reduce Scope 3 emissions – the most significant component for Kerakoll – we are focusing our decarbonisation efforts on implementing the following initiatives:

- **→ Raw materials – Binders are the raw material category with the greatest impact on the carbon footprint. The Group is developing a transition plan towards lower-emission solutions, involving close collaboration with suppliers to identify the best available technologies while meeting the required quality and performance standards. At the same time, we are strengthening oversight of the most strategic stages of the supply chain and consolidating our expertise in this area. The addition of Caltra Nederland to the Group forms part of this approach: the company specialises in the development and marketing of Supplementary Cementitious Materials (SCMs) and Low-Carbon Clinker;**
- **→ Logistics – The design of logistics models is a strategic driver for optimising transport flows, reducing volumes over long distances and maximising the use of intermodal rail transport.**

The decarbonisation journey continues to develop across the entire value chain through multiple levers for action, with the aim of achieving the targets defined for the Italian scope and progressively extending climate commitments to all Group companies.


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4.2.4

Responsible logistics

Over 15,000 heavy-duty vehicles removed from the road network.

Intermodality as a sustainability driver

Over the years, we have identified logistics as one of the most important areas in which to take action to make a tangible contribution to reducing climate-impacting emissions, improving organisational efficiency and protecting the local areas and communities in which we operate. As early as 2011, the Group chose to steer its logistics activities towards intermodal models based on rail transport as an alternative to road freight, with the aim of significantly limiting the environmental and social impacts associated with the movement of raw materials, while also improving road safety and traffic flow.

Tangible results

In 2025, Beneventi, the Group's logistics company, allocated more than €500,000 to this logistics model, continuing an investment programme aimed at strengthening the efficiency and sustainability of the Group's transport system.

In particular, the focus remains on transporting raw materials with a high logistics impact, such as calcium carbonate and dried sand, for which the transportation phase accounts for a significant share of total life-cycle emissions.

600
trains operated

→

Beyond
243,000 t
of materials transported

→

Beyond
15,200
Heavy vehicles removed from the road network

The logistics model implemented stands out for its integrated and proactive approach to the co-design and development of rail hubs, in collaboration with value chain operators and local stakeholders. Again in 2025, the partnership between Beneventi and Dinazzano Po enabled established operations to continue across the four active routes:

- **→ Pieve San Lorenzo–Dinazzano for calcium carbonate sourced from Mi.Gra.**
- **→ Piacenza–Dinazzano for dried sand;**
- **→ Port of Ravenna–Dinazzano for clays;**
- **→ Massa Industrial Zone–Dinazzano, supporting the transport of Mi.Gra. materials and raw materials from other suppliers to Kerakoll Spa's plants.**

Recent expansions in the use of rail infrastructure have increased the volumes transported by rail, further strengthening the Group's intermodal transport model.

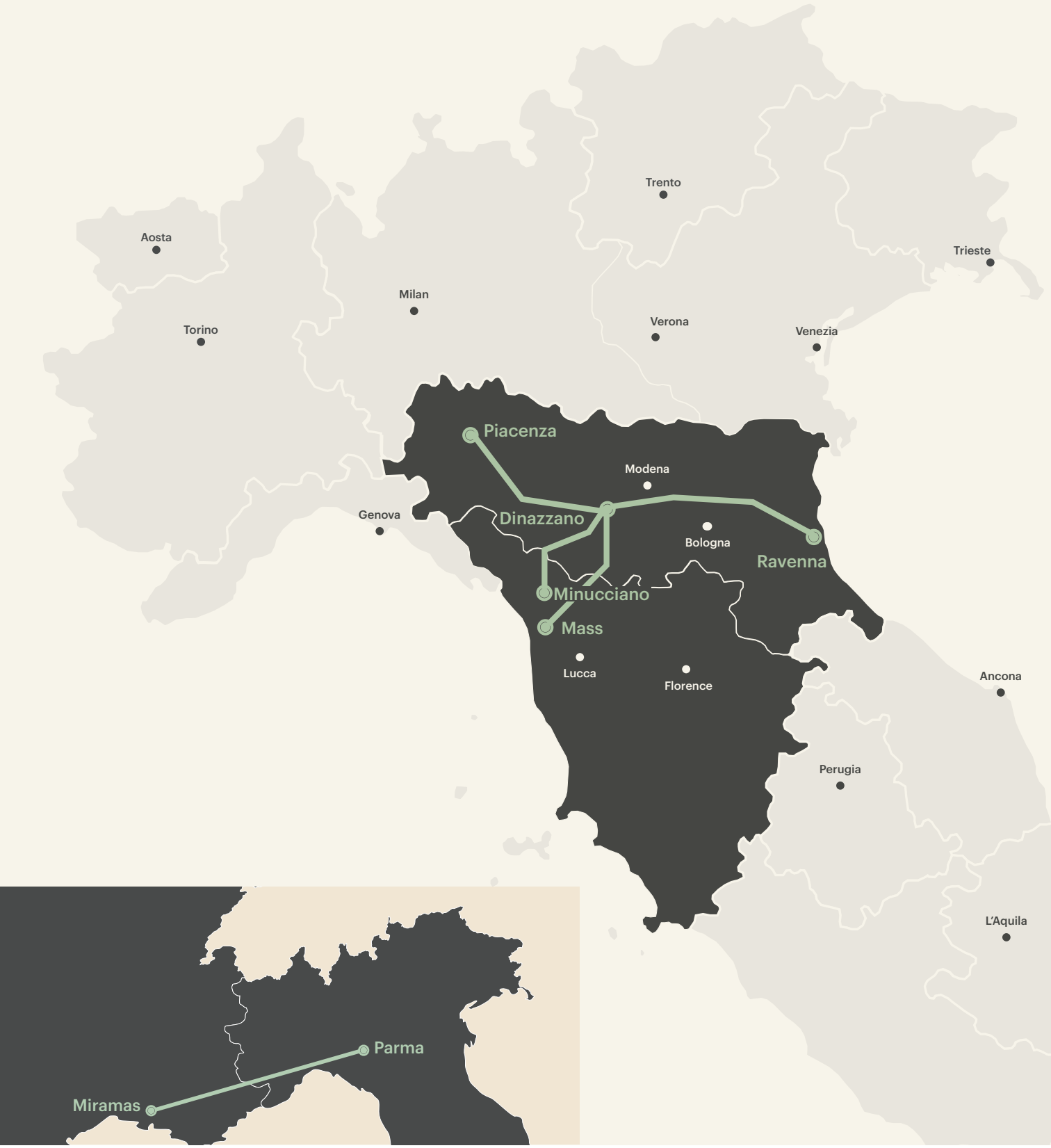
Alongside the development of the routes, we also continued to innovate our logistics processes. Beneventi began implementing dedicated intermodal management software that makes it possible to track container locations in real time and progressively automate the management of rail routes. The first application covered the Piacenza–Dinazzano network, while from 2026 the system will also be extended to the Pieve San Lorenzo–Dinazzano route. The Beneventi Intermodal app, dedicated to delivery and load traceability, was also introduced to support this digitalisation process.

During 2025, we also launched a feasibility study for a new intermodal route from France, intended to shift some of the flows from suppliers located in the Provence-Alpes-Côte d'Azur region to rail. The initial tests involved transporting goods to the Parma Castelguelfo interport, followed by onward transport to Sassuolo. The objective for 2026 will be to consolidate this solution and progressively increase the volumes transported.
The renewal of the vehicle fleet also contributed to these improvement efforts. In 2025, Beneventi introduced four new Euro 6 tractor units, completing the replacement of the last older-generation vehicles and thereby further improving efficiency and reducing emissions per kilometre travelled.

At the same time, starting in January 2025, the fleet was progressively fuelled with HVO (Hydrotreated Vegetable Oil) biofuel and, at year-end, the first DAF electric truck was introduced, which will be tested on several routes in 2026.

In addition to the environmental benefits, this strategy continues to generate positive effects for local communities by helping reduce heavy traffic, increase road safety and improve the overall reliability of the logistics and production chain.

From this perspective, we reaffirm our intention to further strengthen our commitment to intermodality by progressively increasing the share of materials transported by rail and reducing our dependence on road freight.


Trento
Aosta
Trieste
Milan
Torino
Verona
Venezia
Piacenza
Modena
Genova
Dinazzano
Bologna
Ravenna
Minucciano
Mass
Lucca
Florence
Ancona
Perugia
L'Aquila
Parma
Miramas





4.2.5

Material circularity and resource management

In 2025, more than 475,000 tonnes of secondary materials were used as an alternative to the extraction of virgin resources.

A circular approach to resource use

Rethinking production and resource management through a circular lens means progressively reducing the use of virgin raw materials, enhancing the value of materials throughout their life cycle and limiting the waste generated. For us at Kerakoll, this approach translates into integrating product innovation, process efficiency and a growing focus on the recyclability of materials and packaging. From this perspective, the Environmental Management Policy and the Sustainable Procurement Policy guide choices towards the use of secondary raw materials, material recovery and the progressive reduction of the environmental footprint throughout the supply chain.

Resource inflows

The Group's circular approach is reflected first and foremost in the management of resource inflows. Mi.Gra., a company 74% owned by Kerakoll, plays a central role in this journey by recovering and valorising mineral residues from marble processing in the heart of the Apuan Alps.
In 2025, Mi.Gra. further consolidated its strategic role in valorising secondary raw materials by publishing, in July, its Environmental Product Declaration (EPD) for products in various particle sizes. The document particularly

highlights the use of secondary raw materials and the reduction of CO_2 emissions throughout the life cycle. In the same year, Mi.Gra. produced more than 230,000 tonnes of calcium carbonate, of which approximately 24% came from spoil heaps, namely accumulations of debris from historical quarries, and 76% from fresh quarry material, comprising debris generated during extraction activities and recovered to prevent new spoil heaps from forming. Mi.Gra. also confirmed its contribution to the Group's circular model in logistics: 372 outbound and return intermodal rail journeys transported more than 127,000 tonnes of material, avoided more than 7,9002 trucks on local roads and reduced CO_2 emissions by approximately 66% compared with road transport.

Other Group companies also use secondary calcium carbonate: in 2025, Kerakoll Ibérica used approximately 124,000 tonnes, Kerakoll Hellas approximately 20,000 tonnes and Kerakoll Portugal approximately 6,000 tonnes. The companies select local suppliers where market conditions allow, confirming that resource circularity is not limited to a single company but is progressively translating into a more widespread approach to sourcing and using secondary raw materials.
The focus on reducing the use of virgin raw materials also extends to packaging. For plastic packaging materials, where technically feasible and in compliance with the packaging's functional and performance requirements, we are gradually introducing recycled content. At Kerakoll Spa, 79% of items with this type of packaging use post-industrial recycled plastic, namely material from pre-consumer waste, while the remaining 21% use post-consumer recycled plastic derived from separately collected waste.
The average recycled plastic content is 60%; considering the total weight of plastic packaging, approximately 23% consists of recycled material. This figure reflects the gradual evolution of our packaging towards greater use of recycled materials while meeting quality, safety and performance requirements.

2 The assessment included the return journeys of empty containers for both rail and road transport.

The following table presents quantitative data on material inflows, providing an overall view of the material flows characterising the Group's activities and demonstrating our commitment to managing them increasingly efficiently and sustainably.

Materials used (tonnes)		
	2025	2024
Non-renewable materials	**1,872,474**	**1,641,911**
Raw materials	**1,771,706**	**1,553,756**
Of which secondary raw materials	**476,807**	**410,947**
Finished products	**68,735**	**57,986**
Packaging	**32,033**	**30,168**
Of which recycled packaging	**914**	**1,083**
Renewable materials	**24,934**	**23,605**
Paper	**5,551**	**5,549**
Cardboard	**879**	**774**
Pallet	**18,504**	**17,281**
Total materials used	**1,897,408**	**1,665,515**

Note All 2024 data were recalculated to include Mi.Gra. in the reporting scope. The exceptions are data relating to finished products, which were not reassessed, and recycled packaging data, which are available only for Kerakoll Spa for both 2024 and 2025. The latter were also processed using the new methodology adopted in 2025. The 2024 renewable materials data were recalculated using updated tools that now allow the information to be represented more accurately.
Secondary raw materials are defined as pre- and post-consumer recycled materials, recovered materials and/or by-products.

Resource outflows

Waste management is another element of Kerakoll's circular journey and is based on an approach that prioritises prevention, separate collection, recovery and recycling, with the aim of limiting environmental impacts and improving operational efficiency. In this area, Group companies are progressively strengthening their traceability systems and waste stream segregation initiatives to support more precise management focused on material recovery.
At Kerakoll do Brasil, waste flow controls and traceability were enhanced, with the aim of improving environmental monitoring through dedicated Key Performance Indicators (KPIs).
At Kerakoll Spa, waste management also continues to be based on a structured system that prioritises recovery and recycling. In this context, we also conducted recyclability tests on paper packaging using recognised methodologies such as Aticelca. The tests confirmed that this packaging is compatible with collection and recovery systems even under real-use conditions.

This focus is also put into practice through initiatives already launched at the Italian sites which, although not the main drivers of the Group's circularity approach, demonstrate operational attention to detail and strengthen the day-to-day management of impacts.
These include the collaboration with ESO Recycling to recover discarded personal protective equipment (PPE); the introduction of compactors for plastic and other waste at plants in the Modena area, intended to reduce volumes and optimise internal and external logistics; and the pre-inspection system for washing Intermediate Bulk Containers (IBCs) introduced in Brugine. The latter makes it possible to verify container suitability before treatment, avoiding unnecessary washing of containers that cannot be reused and thereby helping reduce the water and energy consumption associated with washing activities.

The focus on circularity is also reflected in designing products with their end of life in mind to facilitate recycling as construction and demolition aggregates. Organic-based materials are an exception: although present in very limited quantities in the final product, they may face technical constraints that prevent them from being fully classified as recyclable waste. However, the long lifespan expected for buildings (over 50 years) and the gradual reduction of the proportion of organic components over time further contribute to lowering the overall environmental impact.

In 2025, circular management of products at the end of their life was also implemented at other Group companies. One example is Kerakoll Ibérica, which joined collective extended producer responsibility systems (EPRS and SCRAP) and launched a partnership with a research institute to identify potential recovery pathways for powdered waste. The table alongside presents quantitative data on material outflows.

When comparing the figures with 2024, it should be noted that in 2025 we expanded the reporting scope to include all classes of waste generated; in previous years, reporting focused mainly on the classes most directly attributable to construction materials and packaging. This methodological update provides a more complete and accurate representation of overall waste streams. Where it was not possible to classify a waste stream's destination, we always classified it as disposal, as the more conservative approach. With specific reference to Kerakoll Spa, the 2024 figure published in the previous Report was 2,569 tonnes; however, if all waste classes are considered in accordance with the reporting scope adopted in 2025, the 2024 total would amount to approximately 4,718 tonnes. The difference between the 2025 figure of 7,321 tonnes and the 2024 figure recalculated on a like-for-like basis nevertheless remains significant and is attributable to extraordinary disposal activities carried out during the year.

The Group's objective remains to further strengthen actions to reduce waste at source, improve waste stream traceability and consolidate an approach increasingly focused on resource recovery and valorisation, in line with circular economy principles.

Waste generated (tonnes)		
	2025	2024
Recovered waste	**12,032**	**3,070**
Waste Disposal	**4,292**	**3,513**
Total waste produced	**16,324**	**6,583**

Waste not destined for disposal (tonnes)		
	2025	2024
Hazardous waste	**1,704**	**160**
Preparation for re-use	**0**	**1**
Recycling	**1,457**	**0**
Other Recovery Operations	**247**	**159**
Non-hazardous waste	**10,328**	**2,910**
Preparation for re-use	**0**	**914**
Recycling	**3,067**	**1,189**
Other Recovery Operations	**7,261**	**807**
Total	**12,032**	**3,070**

Waste for disposal (tonnes)		
	2025	2024
Hazardous waste	**2,235**	**948**
Landfill Disposal	**0**	**1**
Incineration - with energy recovery	**0**	**0**
Incineration - without energy recovery	**11**	**39**
Other types of disposal	**2,224**	**909**
Non-hazardous waste	**2,057**	**2,565**
Landfill Disposal	**0**	**87**
Incineration - with energy recovery	**0**	**0**
Incineration - without energy recovery	**0**	**7**
Other types of disposal	**2,057**	**2,471**
Total	**4,292**	**3,513**

Note For reporting purposes, the commercial companies Kerakoll GmbH and Kerakoll Gulf are excluded from the scope.





4.2.6

Safeguarding environmental balance

Protecting biodiversity

At Kerakoll, we recognise the importance of biodiversity for ecosystem balance and the quality of the local areas in which we operate. From this perspective, the Group pays close attention to the direct and indirect impacts of its activities on the natural environment, progressively integrating environmental considerations into industrial, design and site development decisions.

When selecting areas for new developments, we give priority to the redevelopment of disused production sites. Where this is not possible, we carefully assess the environmental characteristics of the surrounding area, including the presence of sensitive habitats or elements of ecological vulnerability. A notable example is the new Sassuolo plant, being built on a site previously occupied by a decommissioned ceramic facility, which was fully demolished and remediated. The project involved regenerating the entire site according to environmental sustainability criteria, landscape enhancement and the integration of green spaces.

A particularly significant example in this area is Mi.Gra., which operates under a twenty-year agreement, renewed in 2020, with the Apuan Alps Regional Park and the Municipality of Minucciano, governing restoration activities and operating procedures. The plans agreed with the relevant authorities define the areas, priorities and phases of intervention, with particular attention to watercourse management, reducing the dispersion of fine materials and preserving the natural balance. In 2025, the first restoration plan for the Orto di Donna basin was completed through land reshaping, the installation of rockfall protection mesh with jute biomatting over 3,650 m² and the sowing of 30 kg of grass seed mix, with the aim of accelerating renaturalisation and supporting the restoration of vegetation cover.

Analysis of ecologically sensitive areas and biodiversity-related risks

In 2025, we strengthened our tools for understanding the environmental context through dedicated screening of ecologically sensitive areas using the WWF Biodiversity Risk Filter. The analysis was designed as a preliminary location-based assessment to identify sites located in areas of heightened ecological sensitivity and support better-informed decisions on any subsequent in-depth analyses. It is therefore not a direct measurement of the impacts of individual sites, but a prioritisation tool based on the environmental characteristics of the local areas in which they operate.

The results show four sites within the high-risk range: Kerakoll Hellas, Kerakoll India, Kerakoll Polska and Kerakoll Ibérica - Almazora. For Kerakoll India, the value recorded is close to the threshold between medium and high risk, but the profile still warrants attention due to the influence of certain specific sub-indicators.

The analysis identifies two main exposure factors. The first concerns water availability, which affects the provision of ecosystem services in the local areas considered; the second concerns pressure on biodiversity, with particular reference to pollution in the surrounding environment.
In other words, the screening primarily highlights the environmental sensitivity of the areas where the sites are located, indicating where local factors require greater oversight and a more careful assessment of potential impacts.

In particular, for the sites with higher values, the analysis highlights that production is largely based on dry premixed products and therefore does not involve the direct use of water during the production phase. In terms of emission pressures, the main potential source is the handling of powdered raw materials; the sites are equipped with dust extraction systems and operate in compliance with applicable limits.





Taken together, these activities confirm an approach that combines prevention, redevelopment and a growing ability to understand the environmental context. From this perspective, we intend to continue integrating biodiversity assessments into our analysis tools and site management so that development decisions and mitigation measures are increasingly well informed.

Reducing and controlling emissions

In line with the Environmental Management Policy, we oversee atmospheric emissions through monitoring activities, plant maintenance and controls on the main emission sources. The aim is to prevent and limit the environmental impacts associated with production processes, including through efficient line management and the adoption of suitable extraction and abatement systems. At the Group's sites, the main potential source of atmospheric emissions is associated above all with the handling and processing of powdered raw materials such as sand, carbonates and cement; periodic monitoring of particulate matter and other relevant substances is therefore a central element of environmental oversight.

Data are collected using methodologies defined according to plant characteristics and the applicable regulatory frameworks. In most countries, emissions monitoring is entrusted to independent third parties which, where required, are accredited, in compliance with national legislation and the relevant technical standards. Brazil and Poland are exceptions, as emissions are quantified using estimates based on specific plant studies.
The Group maintains continuous oversight of these aspects, implementing corrective actions where necessary and operating in compliance with the emission limits established by local regulations. Continuous monitoring and comparative data analysis provide an important basis for guiding technical and design decisions over time towards a progressive reduction in atmospheric impact. Quantitative data on pollutant emissions are presented below.

The Group's pollutant emissions

The comparison of total atmospheric pollutant emissions with 2024, when the total was 10.91 tonnes, should be interpreted with caution, as it is also affected by methodological factors and data availability that limit full comparability between the two years.
With regard to emissions to water, the total amount reported in 2025 was 0.14 tonnes, slightly down from 0.19 tonnes in 2024. The figure is almost entirely attributable to nitrates, amounting to 0.137 tonnes, while no phosphate emissions were recorded in 2025.

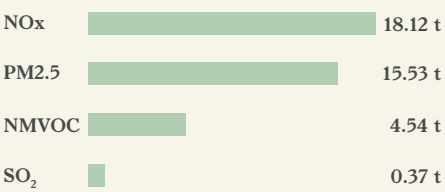
Overall, the data confirm the importance of continuing to strengthen monitoring systems and progressively harmonise data collection criteria across the Group's different companies, so as to make the assessment of environmental performance increasingly robust and support targeted prevention and improvement measures.

Atmospheric emissions

38.56 t
2025 total

2024
10.91 t

Composition of the 2025 total (t)



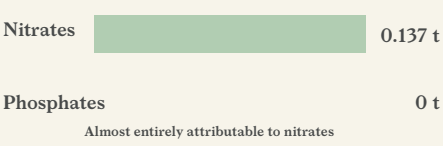
The comparison with 2024 should be interpreted with caution, as it is also affected by methodological factors and data availability that limit full comparability between the two years.

Emissions to water

0.14 t
2025 total

2024
0.19 t

Composition of the 2025 total (t)



Almost entirely attributable to nitrates

In 2025, emissions to water remained limited and decreased slightly compared with 2024, in line with the nature of the Group's processes and its focus on controlling direct environmental impacts.

Water: risk, monitoring and responsible management

Water management is an area that requires careful oversight, even though, by the nature of its processes and products, the sector in which we operate is not one of the most water-intensive sectors. Most of the Group's solutions consist of dry premixed powders that do not contain water in the final product and require limited use of this resource in production processes. From this perspective, we focus on monitoring consumption, using the resource efficiently and preventing potential impacts on the local areas in which the sites operate.

Atmospheric pollutant emissions	Unit	2025	2024
Total		**38.56**	**10.91**
Sulphur dioxide (SO2)	**t**	**0.371**	**0**
Nitrogen oxides (NOx)	**t**	**18.124**	**0.506**
Non-methane volatile organic compounds (NMVOC)	**t**	**4.540**	**0.115**
Fine particulate matter (PM2.5)	**t**	**15.530**	**10.290**
Ammonia (NH3)	**t**	**0**	**0**
Heavy metals (HM)	**t**	**0**	**0**
Emissions to water			
Total		**0.14**	**0.19**
Nitrates	**t**	**0.137**	**0.190**
Phosphates	**t**	**0**	**0.001**
Emissions to soil			
Total		**-**	**-**
Microplastics generated or used	**t**	**-**	**-**
Inorganic pollutant emissions generated	**t**	**-**	**-**

Note The comparison with 2024 should be interpreted with caution, as some variances reflect differences in data collection methods and data availability. For Kerakoll France, volatile organic compound figures may vary depending on when measurements are taken in relation to the dosing or mixing phases; consequently, the variance compared with the previous year should not automatically be interpreted as a trend. For Kerakoll Spa, controls on NOx and SOx were also introduced for specific emission points starting in 2024; diffuse emissions are also included when reporting VOCs. For Kerakoll Polska, 2024 data were not available and the year-on-year comparison is therefore not on a like-for-like basis. For Caltra, PAC Technologies and Kerakoll UK, the indicator is not applicable or was not measured. Kerakoll GmbH and Kerakoll Gulf are excluded from the reporting scope as they are commercial companies.

In 2025, we began a more structured assessment of the water context of our sites through a physical water risk analysis based on the World Resources Institute's Aqueduct Water Risk Atlas. This work makes it possible to relate the Group's consumption to the vulnerability of the different river basins, supporting more informed risk management. The analysis does not directly measure the water intensity of individual plants, but makes it possible to place company consumption in the context of geographical factors such as baseline water stress, resource variability, drought and flood risk, groundwater conditions and water quality.

The results show that the sites with the highest local risk level are the Vadodara production plant in India and the site in the United Arab Emirates. The results of the analysis are summarised in the following table.
Alongside this contextual analysis, several targeted responsible water-use initiatives also continued at the Group's sites in 2025. In India, the Vadodara plant continued to maintain rainwater harvesting basins to support groundwater recharge, while the new Jaipur plant adopted measures to monitor and limit consumption, including the use of manual and digital meters, rainwater recovery and the optimised use of treated water to irrigate green areas.

Risk level	Plant
Extremely high	Vadodara (India) and Dubai (UAE)
High	Rzgów (Poland), Mumbai (India), Schimatari (Greece)
Medium - High	Brugine (Italy), Minucciano (Italy), Lisbon (Portugal), São Paulo (Brazil), Charqueada (Brazil), Jundiaí (Brazil)
Low or medium - low	Other Group plants

Specific measures were also taken at other Group companies: at Kerakoll do Brasil, the treatment and internal reuse of laboratory water continued, and wastewater filters were installed at the Marialva site to prevent soil contamination; in Portugal, soil moisture sensors were purchased to reduce irrigation cycles; and in France, where mains water is used for certain acrylic production processes, there have been no industrial discharges since 2019. Finally, at Caltra, the dry, closed-loop production process limits water use to sanitary and office purposes, with no industrial discharges.

Taken together, these initiatives show that water resource management within the Group is developing along two complementary lines: on the one hand, a growing ability to assess local risk in a structured manner; on the other, the adoption of local practices for monitoring, limiting consumption, reuse and impact prevention. From this perspective, we intend to continue progressively strengthening our analysis tools and operational measures to make water management increasingly consistent with the environmental profile of our sites and the context in which they operate.

The following pages present the main indicators relating to water resource management, broken down by supply source, discharge volumes and net water consumption. Following the analysis conducted on sites located in areas subject to physical water risk, the 2024 data were reclassified and restated to provide a more complete and consistent view that is fully comparable with the current year.

The Group's water balance

The overall trend reflects several specific developments recorded at local level. In Portugal, water consumption in 2025 was affected by a leak at the Rio Maior site that was not detected immediately, resulting in an increase compared with the previous year. In the United Kingdom, the figure reflects the insourcing of the production process for certain water-based products.

With reference to water-stressed areas, water withdrawal is particularly affected by India, which continues to be one of the main areas of focus, also following the start-up of the new Jaipur plant. For Kerakoll Hellas, the comparison with the previous year instead reflects consumption associated with work carried out at the production site in 2024.
Reassessing the 2024 figure in light of the local risk analysis now provides a more robust information base, improving disclosure transparency and strengthening the Group's ability to monitor sites located in areas of greater water vulnerability more closely.

2025		2024	
Water withdrawals	164 ML	Water withdrawals	126 ML
Water discharges	151 ML	Water discharges	120 ML
Net water consumption	12.4 ML	Net water consumption	6.5 ML

↑

Net water consumption increased

+5.9 ML

Compared with 2024





	Water withdrawal by source (megalitres)			
	2025		2024	
	All areas	Areas subject to water stress	All areas	Areas subject to water stress
Surface water	**1.6**	**1.5**	**1.7**	**1.7**
Drinking water (≤1.000 mg/L total dissolved solid particles)	**1.6**	**1.5**	**1.7**	**1.7**
Other water (>1.000 mg/L total dissolved solid particles)	**0**	**0**	**0**	**0**
Phreatic fault	**9.3**	**5.9**	**16.9**	**8.0**
Drinking water (≤1.000 mg/L total dissolved solid particles)	**3.6**	**0.2**	**10.3**	**1.3**
Other water (>1.000 mg/L total dissolved solid particles)	**5.7**	**5.7**	**6.6**	**6.6**
Seawater	**0**	**0**	**0**	**0**
Drinking water (≤1.000 mg/L total dissolved solid particles)	**0**	**0**	**0**	**0**
Other water (>1.000 mg/L total dissolved solid particles)	**0**	**0**	**0**	**0**
Produced water	**0**	**0**	**0**	**0**
Drinking water (≤1.000 mg/L total dissolved solid particles)	**0**	**0**	**0**	**0**
Other water (>1.000 mg/L total dissolved solid particles)	**0**	**0**	**0**	**0**
Water from third parties	**107.4**	**38.5**	**83.9**	**14.2**
Drinking water (≤1.000 mg/L total dissolved solid particles)	**96.1**	**27.2**	**83.9**	**14.2**
Other water (>1.000 mg/L total dissolved solid particles)	**11.4**	**11.4**	**0**	**0**
Total water withdrawal	**118.4**	**45.9**	**102.5**	**23.9**

	Water discharge by source (megalitres)			
	2025		2024	
	All areas	Areas subject to water stress	All areas	Areas subject to water stress
Surface water	**1.6**	**1.5**	**0**	**0**
Drinking water (≤1.000 mg/L total dissolved solid particles)	**1.6**	**1.5**	**0**	**0**
Other water (>1.000 mg/L total dissolved solid particles)	**0**	**0**	**0**	**0**
Phreatic fault	**5.9**	**5.9**	**12.6**	**12.6**
Drinking water (≤1.000 mg/L total dissolved solid particles)	**0.2**	**0.2**	**6.0**	**6.0**
Other water (>1.000 mg/L total dissolved solid particles)	**5.7**	**5.7**	**6.6**	**6.6**
Seawater	**0**	**0**	**0**	**0**
Drinking water (≤1.000 mg/L total dissolved solid particles)	**0**	**0**	**0**	**0**
Other water (>1.000 mg/L total dissolved solid particles)	**0**	**0**	**0**	**0**
Produced water	**0**	**0**	**0**	**0**
Drinking water (≤1.000 mg/L total dissolved solid particles)	**0**	**0**	**0**	**0**
Other water (>1.000 mg/L total dissolved solid particles)	**0**	**0**	**0**	**0**
Water from third parties	**101.9**	**35.1**	**84.7**	**9.9**
Drinking water (≤1.000 mg/L total dissolved solid particles)	**72.2**	**21.7**	**61.0**	**8.1**
Other water (>1.000 mg/L total dissolved solid particles)	**29.7**	**13.4**	**23.7**	**1.8**
Total water discharge	**109.4**	**42.5**	**97.3**	**22.6**

Total water consumption (megalitres)			
2025		2024	
All areas	Areas subject to water stress	All areas	Areas subject to water stress
9.0	**3.4**	**5.2**	**1.3**

Note Following the analysis of Group sites located in areas subject to physical water risk, the 2024 data on withdrawals, discharges and consumption in water-stressed areas were reclassified and restated to ensure full comparability with 2025. For discharge accounting purposes, it is assumed that all water consumed for domestic uses is discharged into the sewer system, particularly at companies where water is not used in product formulations; this assumption was not applied correctly in 2024 and has therefore been reflected in the restated comparative figure. The figure also includes water contained in product formulations, amounting to approximately 5,000 m³. For Kerakoll Gulf, the indicator is not applicable, as it is a commercial office.

Annex

Methodological note

This document marks the second year of Kerakoll's sustainability reporting journey and aims to provide a clear, transparent and consistent representation of the environmental, social and economic impacts generated by the Group. Following the publication of its first Sustainability Report for the 2024 financial year, Kerakoll is continuing its reporting journey, with the Report published annually. The reporting period covered by this document is the 2025 calendar year, from 1 January to 31 December.

The reporting has been prepared in accordance with the 2021 GRI Sustainability Reporting Standards, issued by the Global Reporting Initiative, following the "in accordance with the GRI Standards" approach. More specifically, the document refers to the GRI Standards listed in the "GRI Content Index" table included in the Annex, which sets out the disclosures reported and the corresponding references within the Report. The entire content definition process was based on the Group's Double Materiality Assessment, updated during the reporting period, which guided the selection of the topics addressed and the overall reporting approach.

The publication of this second report is the outcome of a comprehensive internal effort to collect, select and validate information, involving multiple functions and entities across the Group. Specifically, it was prepared by the System Improvement team, validated by the Executive Leadership Team, and approved, in both structure and content, by the Board of Directors. The goal is to build a solid and increasingly integrated reporting model, capable of meeting stakeholders' growing expectations for transparency and supporting the Group's gradual alignment with the framework introduced by the Corporate Sustainability Reporting Directive (CSRD).
The reporting scope reflects the companies active as at 31 December 2025 and includes the following subsidiaries of Kerakoll Spa: Beneventi Srl, Mi.Gra. Srl,

Kerakoll France S.a.s., Kerakoll Ibérica S.A., Kerakoll Hellas E.P.E., Kerakoll Polska Sp. z o.o., Kerakoll UK Ltd., Kerakoll Portugal S.A., Kerakoll India Pvt. Ltd., Kerakoll do Brasil Ltda, Kerakoll Gulf Trading LLC, Kerakoll GmbH, PAC Technologies LLC and Caltra Nederland B.V. During 2025, the scope of the Group also expanded following the acquisition of 100% of PAC Technologies LLC and 60% of Caltra Nederland B.V.

Any exclusions or restrictions with respect to the general scope are indicated directly in the relevant chapters or in the "Annex" chapter within the "GRI Content Index" section.

All quantitative data were collected through internal monitoring and tracking systems, validated at central level and compared with the previous year to provide insight into trends in the Group's performance. In some cases, where it was not possible to obtain complete values, estimates were used and have been clearly indicated. During the process of consolidating and refining data collection, calculation and presentation methodologies, certain recalculations and methodological updates were made and duly disclosed in the relevant paragraphs or tables; where possible, the 2024 comparative data were also restated to ensure the comparability of information over time.

In this document, the term "Kerakoll" refers to all the companies included in the reporting scope, while "Kerakoll Spa" identifies only the parent company, the headquarters and strategic driver of the Group.

For further inquiries or to share feedback on the content of this document, please write to: sustainability@kerakoll.com.

GRI Content Index

Declaration of use		**The Kerakoll Group has reported in accordance with the GRI Standards for the period from 1 January 2025 to 31 December 2025.**				
GRI 1 used		**GRI 1: Foundation 2021**				
Applicable GRI Sector Standard(s)		**N/A**				
GRI Standard/ other source	**Disclosure**	**Location**	**Omission**			**GRI Sector Standard ref. no.**
			Requirement(s)	*Omitted reason*	*Explanation*	
GRI 2: General Disclosures 2021	**2-1 Organisational details**	*1. Our business vision – 1.1 An international Group (p. 13)*				
	2-2 Entities included in the organization's sustainability reporting	*Annex – Methodological note (p. 207)*				
	2-3 Reporting period, frequency and contact point	*Annex – Methodological note (p. 207)*				
	2-4 Restatements of information	*No significant restatements were made; any methodological changes and/or refinements are duly disclosed in the text*				
	2-5 External assurance	*This Report is not subject to external assurance*				
	2-6 Activities, value chain and other business relationships	*1. Our business vision – 1.1 An international Group (p. 13)*				
	2-7 Employees	*3. People and communities – 3.1 Kerakoll people: global presence and valuing diversity (p. 87)*				
	2-8 Workers who are not employees	*3. People and communities – 3.1 Kerakoll people: global presence and valuing diversity (p. 87)*				
	2-9 Governance structure and composition	*2. Putting our principles into practice – 2.1 A governance model focused on sustainability (p. 67)*	*Requirement c.iv), c.viii)*	*Confidentiality constraints*	*For reasons of confidentiality this information has been omitted.*	
	2-10 Nomination and selection of the highest governance body	*2. Putting our principles into practice – 2.1 A governance model focused on sustainability (p. 67)*				
	2-11 Chair of the highest governance body	*2. Putting our principles into practice – 2.1 A governance model focused on sustainability (p. 67)*	*Requirement a)*	*Confidentiality constraints*	*For reasons of confidentiality this information has been omitted.*	
	2-12 Role of the highest governance body in overseeing the management of impacts	*2. Putting our principles into practice – 2.1 A governance model focused on sustainability (p. 67)*				
	2-13 Delegation of responsibility for managing impacts	*2. Putting our principles into practice – 2.1 A governance model focused on sustainability (p. 67)*				

2-14 Role of the highest governance body in sustainability reporting	*2. Putting our principles into practice – 2.1 A governance model focused on sustainability (p. 67)*				
2-15 Conflicts of interest	*2. Putting our principles into practice – 2.2 Integrity in our everyday conduct (p. 71)*				
2-16 Communication of critical concerns	*No reports or communications of critical concerns were received during the reporting period*				
2-17 Collective knowledge of the highest governing body	*2. Putting our principles into practice – 2.1 A governance model focused on sustainability (p. 67)*				
2-18 Evaluation of the performance of the highest governance body	-	*Requirement a), b) and c)*	*Information not available*	*Currently, no process is in place to evaluate the Board's performance on ESG aspects*	
2-19 Remuneration policies	-	*Requirement a), b)*	*Confidentiality constraints*	*For reasons of confidentiality this information has been omitted.*	
2-20 Process to determine remuneration	-	*Requirement a), b)*	*Confidentiality constraints*	*For reasons of confidentiality this information has been omitted.*	
2-21 Annual total compensation ratio	-	*Requirement a), b) and c)*	*Confidentiality constraints*	*For reasons of confidentiality this information has been omitted.*	
2-22 Statement on sustainable development strategy	*Letter to stakeholders (p. 6)*				
2-23 Policy commitments	*2. Putting our principles into practice – 2.2 Integrity in our everyday conduct (p. 71)*				
2-24 Embedding policy commitments	*2. Putting our principles into practice – 2.2 Integrity in our everyday conduct (p. 71)*				
2-25 Processes to remediate negative impacts	*2. Putting our principles into practice – 2.2 Integrity in our everyday conduct (p. 71)* *1. Our business vision – 1.4 A dialogue that creates value (p. 47)*				
2-26 Mechanisms for seeking advice and raising concerns	*2. Putting our principles into practice – 2.2 Integrity in our everyday conduct (p. 71)*				
2-27 Compliance with laws and regulations	*2. Putting our principles into practice – 2.2 Integrity in our everyday conduct (p. 71)*				
2-28 Memership sasociations	*1. Our business vision – 1.4 A dialogue that creates value (p. 47)*				
2-29 Approach to stakeholder engagement	*1. Our business vision – 1.4 A dialogue that creates value (p. 47)*				
2-30 Collective bargaining agreements	*3. People and communities – 3.3 Labour relations, employment protection and pay equity (p. 105)*				
3-1 Process to determine material topics	*1. Our business vision – 1.3 Our guiding priorities: the Double Materiality Assessment (p. 37)*				
3-2 List of material topics	*1. Our business vision – 1.3 Our guiding priorities: the Double Materiality Assessment (p. 37)*				

Annex

Declaration of use		**The Kerakoll Group has reported in accordance with the GRI Standards for the period from 1 January 2025 to 31 December 2025.**				
GRI 1 used		**GRI 1: Foundation 2021**				
Applicable GRI Sector Standard(s)		**N/A**				
GRI Standard/ other source	**Disclosure**	**Location**	**Omission**			**GRI Sector Standard ref. no.**
			Requirement(s)	*Omitted reason*	*Explanation*	
E1 - Climate change						
GRI 3: Material Topics 2021	3-3 Management of material topics	*4. Our impact – 4.2.1 Efficiency starts with energy (p. 161)* *4. Our impact – 4.2.3 GHG emissions: measuring to take action (p. 171)*				
GRI 302: Energy	302-1 Energy consumption within the organization	*4. Our impact – 4.2.1 Efficiency starts with energy (p. 161)*				
	302-3 Energy intensity	*4. Our impact – 4.2.1 Efficiency starts with energy (p. 161)*				
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	*4. Our impact – 4.2.3 GHG emissions: measuring to take action (p. 171)*				
	305-2 Energy indirect (Scope 2) GHG emissions	*4. Our impact – 4.2.3 GHG emissions: measuring to take action (p. 171)*				
	305-3 Other indirect (Scope 3) GHG emissions	*4. Our impact – 4.2.3 GHG emissions: measuring to take action (p. 171)*				
	305-4 GHG emissions intensity	*4. Our impact – 4.2.3 GHG emissions: measuring to take action (p. 171)*				
E2 - Pollution						
GRI 3: Material Topics 2021	3-3 Management of material topics	*4. Our impact – 4.2.6 Safeguarding environmental balance (p. 195)*				
GRI 305: Emissions	305-6 Emissions of ozone-depleting substances (ODS)	*4. Our impact – 4.2.6 Safeguarding environmental balance (p. 195)*				
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	*4. Our impact – 4.2.6 Safeguarding environmental balance (p. 195)*				
E3 - Water and marine resources						
GRI 3: Material Topics 2021	3-3 Management of material topics	*4. Our impact – 4.2.6 Safeguarding environmental balance (p. 195)*				
GRI 303 GRI 303: Water and Effluents	303-3 Water withdrawal	*4. Our impact – 4.2.6 Safeguarding environmental balance (p. 195)*				
	303-4 Water discharge	*4. Our impact – 4.2.6 Safeguarding environmental balance (p. 195)*				
	303-5 Water consumption	*4. Our impact – 4.2.6 Safeguarding environmental balance (p. 195)*				

E4 - Biodiversity and ecosystems						
GRI 3: Material Topics 2021	**3-3 Management of material topics**	*4. Our impact – 4.2.6 Safeguarding environmental balance (p. 195)*				
E5 - Circular economy						
GRI 3: Material Topics 2021	**3-3 Management of material topics**	*4. Our impact – 4.2.5 Material circularity and resource management (p. 185)*				
GRI 301: Materials	**301-1 Materials used by weight or volume**	*4. Our impact – 4.2.5 Material circularity and resource management (p. 185)*				
	301-2 Recycled input materials used	*4. Our impact – 4.2.5 Material circularity and resource management (p. 185)*				
GRI 306: Waste	**306-1 Waste generation and significant waste-related impacts**	*4. Our impact – 4.2.5 Material circularity and resource management (p. 185)*				
	306-2 Management of significant waste-related impacts	*4. Our impact – 4.2.5 Material circularity and resource management (p. 185)*				
	306-3 Waste generated	*4. Our impact – 4.2.5 Material circularity and resource management (p. 185)*				
	306-4 Waste diverted from disposal	*4. Our impact – 4.2.5 Material circularity and resource management (p. 185)*				
	306-5 Waste directed to disposal	*4. Our impact – 4.2.5 Material circularity and resource management (p. 185)*				
S1 - Own workforce						
GRI 3: Material Topics 2021	**3-3 Management of material topics**	*3. People and communities – 3.1 Kerakoll people: global presence and valuing diversity (p. 87)* *3. People and communities – 3.2 Skills and development to support growth (p. 99)* *3. People and communities – 3.3 Labour relations, employment protection and pay equity (p. 105)* *3. People and communities – 3.4 Well-being and listening to our people (p. 109)* *3. People and communities – 3.5 Occupational health and safety: systems, prevention and culture (p. 117)*				
GRI 403: Occupational Health and Safety	**403-1 Occupational health and safety management system**	*3. People and communities – 3.5 Occupational health and safety: systems, prevention and culture (p. 117)*				
	403-2 Hazard identification, risk assessment, and incident investigation	*3. People and communities – 3.5 Occupational health and safety: systems, prevention and culture (p. 117)*				
	403-3 Occupational health services	*3. People and communities – 3.5 Occupational health and safety: systems, prevention and culture (p. 117)*				
	403-4 Worker participation, consultation, and communication on occupational health and safety	*3. People and communities – 3.5 Occupational health and safety: systems, prevention and culture (p. 117)*				

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Declaration of use		**The Kerakoll Group has reported in accordance with the GRI Standards for the period from 1 January 2025 to 31 December 2025.**				
GRI 1 used		**GRI 1: Foundation 2021**				
Applicable GRI Sector Standard(s)		**N/A**				
GRI Standard/ other source	**Disclosure**	**Location**	**Omission**			**GRI Sector Standard ref. no.**
			Requirement(s)	*Omitted reason*	*Explanation*	
S1 - Own workforce						
GRI 403: Occupational Health and Safety	403-5 Worker training on occupational health and safety	*3. People and communities – 3.5 Occupational health and safety: systems, prevention and culture (p. 117)*				
	403-6 Promotion of worker health	*3. People and communities – 3.5 Occupational health and safety: systems, prevention and culture (p. 117)*				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	*3. People and communities – 3.5 Occupational health and safety: systems, prevention and culture (p. 117)*				
	403-8 Workers covered by an occupational health and safety management system	*3. People and communities – 3.5 Occupational health and safety: systems, prevention and culture (p. 117)*				
	403-9 Work-related injuries	*3. People and communities – 3.5 Occupational health and safety: systems, prevention and culture (p. 117)*				
	403-10 Work-related ill health	*3. People and communities – 3.5 Occupational health and safety: systems, prevention and culture (p. 117)*				
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	*3. People and communities – 3.1 Kerakoll people: global presence and valuing diversity (p. 87)*				
	405-2 Ratio of basic salary and remuneration of women to men	*3. People and communities – 3.1 Kerakoll people: global presence and valuing diversity (p. 87)*				
GRI 404: Training and Education	404-1 Average hours of training per year per employee	*3. People and communities – 3.2 Skills and development to support growth (p. 99)*				
	404-3 Percentage of employees receiving regular performance and career development reviews	*3. People and communities – 3.2 Skills and development to support growth (p. 99)*				
GRI 202: Market Presence	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	*3. People and communities – 3.3 Labour relations, employment protection and pay equity (p. 105)*				
GRI 401: Employment	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	*3. People and communities – 3.4 Well-being and listening to our people (p. 109)*				
GRI 406 GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	*No incidents of discrimination occurred during the reporting period*				
S2 - Workers in the value chain						
GRI 3: Material Topics 2021	3-3 Management of material topics	*3. People and communities – 3.6 A responsible supply chain and relationships with our suppliers (p. 125)*				

GRI 204: Procurement Practices	**204-1 Proportion of spending on local suppliers**	*3. People and communities – 3.6 A responsible supply chain and relationships with our suppliers (p. 125)*				
S3 - Affected communities						
GRI 3: Material Topics 2021	**3-3 Management of material topics**	*3. People and communities – 3.6 A responsible supply chain and relationships with our suppliers (p. 125)*				
GRI 413: Local Communities	**413-1 Operations with local community engagement, impact assessments, and development programs**	*3. People and communities – 3.7 Commitment to communities and local areas (p. 131)* *1. Our business vision – 1.4 A dialogue that creates value (p. 47)* *3. People and communities – 3.5 Occupational health and safety: systems, prevention and culture (p. 117)* *2. Putting our principles into practice – 2.2 Integrity in our everyday conduct (p. 71)*				
	413-2 Operations with significant actual and potential negative impacts on local communities	*As evidenced by the numerous initiatives that Kerakoll carries out each year, supporting and fostering the development of local communities are primary objectives: as a testament to this commitment, it is worth noting that over the years the Group has consistently worked to limit the risk of generating actual or potential negative impacts on society*				
S4 - Consumers and end users						
GRI 3: Material Topics 2021	**3-3 Management of material topics**	*4. Our impact – 4.1.2 Services that support our customers (p. 153)*				
GRI 416: Customer Health and Safety	**416-2 Incidents of non-compliance concerning the health and safety impacts of products and services**	*During the reporting period, there were no incidents of non-compliance with regard to health and safety impacts of products and services*				
GRI 418: Customer Privacy	**418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data**	*During the reporting period, there were no substantiated complaints regarding breaches of customer privacy and loss of customer data*				
G1 - Business Conduct						
GRI 3: Material Topics 2021	**3-3 Management of material topics**	*2. Putting our principles into practice – 2.1 A governance model focused on sustainability (p. 67)* *2. Putting our principles into practice – 2.2 Integrity in our everyday conduct (p. 71)*				
GRI 205 Anti-corruption	**205-2 Communication and training about anti-corruption policies and procedures**	*2. Putting our principles into practice – 2.2 Integrity in our everyday conduct (p. 71)*				
	205-3 Confirmed incidents of corruption and actions taken	*2. Putting our principles into practice – 2.2 Integrity in our everyday conduct (p. 71)*				
GRI 415: Public Policy	**415-1 Political contributions**	*Kerakoll does not engage in direct lobbying but participates in working groups and trade associations that foster institutional dialogue on industry-relevant issues*				

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