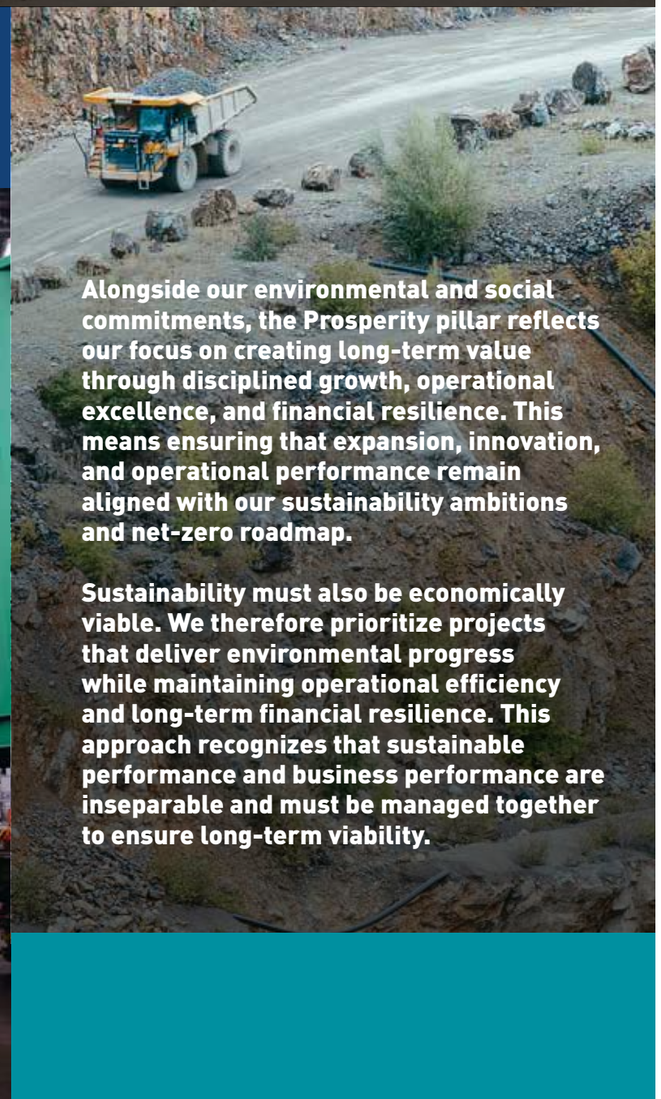
Prosperity



Alongside our environmental and social commitments, the Prosperity pillar reflects our focus on creating long-term value through disciplined growth, operational excellence, and financial resilience. This means ensuring that expansion, innovation, and operational performance remain aligned with our sustainability ambitions and net-zero roadmap.

Sustainability must also be economically viable. We therefore prioritize projects that deliver environmental progress while maintaining operational efficiency and long-term financial resilience. This approach recognizes that sustainable performance and business performance are inseparable and must be managed together to ensure long-term viability.

OUR GROWTH STRATEGY

In 2025, we advanced our prosperity agenda through disciplined growth, strategic acquisitions, and operational innovation, strengthening geographic diversification, expanding regional scale, and increasing market resilience while reinforcing our long-term ownership model. We accelerated this strategy through capacity expansions, greenfield preparation, and targeted acquisitions, prioritizing operational continuity, governance alignment, and the gradual harmonization of environmental and safety standards.

Governance, sustainability standards, and our net-zero roadmap remained closely aligned with our growth strategy, ensuring that expansion supports efficiency gains and lower CO_2 intensity. Each acquisition is assessed for sustainability performance and alignment with our net-zero roadmap, followed by structured integration covering sustainability vision, governance, targets, and operations. Many acquired businesses already demonstrate strong sustainability performance, sometimes as long-standing partners, with integration enabling two-way knowledge transfer.

We aim to improve efficiency and reduce CO_2 intensity per tonne of lime across the portfolio. While acquisitions of new facilities and plants increase absolute emissions, our 2019 baseline will be adapted to adjust the absolute emissions, and we will evaluate how to expand our CO_2 roadmap subsequent to our recent acquisitions and regional expansion.

Our CCUS readiness program continues and may accelerate decarbonization in integrated businesses, progressing our CO_2 roadmap step by step through disciplined integration and continuous improvement. The following examples show how capacity investments, acquisitions, and operational initiatives support Carmeuse's long-term growth and market position.

INTEGRATING NEW ACQUISITIONS

Acquisitions are managed under our sustainability strategy and net-zero roadmap, with cultural fit assessed throughout the process. Integration harmonizes governance, aligns priorities, and synchronizes implementation through HR frameworks, the SIA program, and a CO_2 roadmap across all lime operations. Post-acquisition, sustainability vision, governance, targets, and operations are aligned. Many acquired companies already demonstrate strong sustainability performance as long-standing partners, enabling reciprocal knowledge transfer, including advanced biomass kiln expertise.

In 2025 we completed the following acquisitions:

Brazil — The Taquaritinga, São Paulo expansion supports Carmeuse Brazil's sustainable growth and customer service strategy. It focuses on high-value-added specialty solutions for agricultural, industrial, and environmental markets, including soil nutrition inputs and products for sugar, ethanol, and water treatment, reinforcing our contribution to sustainable agriculture and environmental management in Brazil.

Italy — We have acquired Unicalce, including Zulian operations, after nearly 30 years as a joint venture. Founded in 1923, Unicalce employs approximately 470 people and has 8 operational sites. We have been involved since 1998. The business is now fully integrated into the EMEA region.

BRAZIL → THE TAQUARITINGA, SÃO PAULO EXPANSION

ITALY → WE HAVE ACQUIRED UNICALCE, INCLUDING ZULIAN OPERATIONS

How we strengthen local economies

Our growth model is built on long-term local anchoring. Beyond capacity expansion and portfolio diversification, each investment is designed to strengthen the economic and social fabric of the territories where we operate. We prioritize local employment, skills development, and supplier integration to ensure that value creation remains embedded in regional ecosystems.

Our operations generate direct and indirect employment, support vocational training and apprenticeships, and contribute to educational and community initiatives near our sites.

This embedded approach strengthens our license to operate, builds durable stakeholder relationships, and ensures that our expansion contributes not only to industrial performance but also to sustainable regional development.

North America — We acquired Crandell Brothers, complementing Schlegel Sand and Gravel and expanding aggregates and logistics in Michigan and Greater Lansing. Crandell, which has been operating for over 60 years, runs sand and gravel quarries supported by a fleet of 40 gravel trains, serving industrial, commercial, and residential projects with strong local community involvement.

North America — We acquired Omni Materials through Mintek Resources, expanding direct-to-jobsite availability, regional coverage, storage and logistics, production capacity, and technical support. The combined organization supplies quicklime, hydrated lime, and specialty blends for soil stabilization and environmental remediation.

Oman — Carmeuse Majan SFZ commissioned Kiln 4 (K4) expansion. Carmeuse Majan SFZ, established in 2012 as a joint venture between Carmeuse, GP Group, and Kunooz Holding, supplies steel, paper, sugar, and chemical industries across India, Southeast Asia, and East Asia. Kiln 4 applies best available technologies to improve energy efficiency, reduce environmental impact, and support local employment.

Oman — We acquired 100% of Al Namariq, adjacent to the Salalah site. Operating in Oman since 2015 and serving India, Southeast Asia, Oceania, and East Asia, the acquisition adds a fifth kiln to existing operations. The plant will be integrated into the existing organization and operated by the current team to ensure continuity and alignment.

South Africa — We acquired PB Lime (founded in 1925), which produces crude and burnt products and serves more than 200 customers. The company owns one of the few white limestone deposits in a predominantly brown lime market. Now operating as Carmeuse South Africa, the business brings 143 employees into our organization, adding capacity, reserves, and customer relationships while expanding our presence in southern Africa and strengthening our regional lime position.

South America — Following a public takeover bid, **we acquired Cementos Bío Bío** (CBB). Founded in 1957, CBB operates in Chile, Peru, and Argentina, supplying lime and limestone mainly to the mining sector (copper, gold, lithium, silver), employing roughly 960 people and generating approximately USD 386 million turnover in 2024. The acquisition strengthens our position in South America scale (including Colombia and Brazil). This development has increased our exposure to non-ferrous markets, with lithium becoming the Group's second-largest end market for lime. Integration prioritizes operational continuity, knowledge transfer, and gradual alignment, with engagement on a potential company delisting. Chile's infrastructure, education, and institutional stability support long-term investment; our self-financing model and long-term family ownership remain unchanged.

NORTH AMERICA → WE ACQUIRED CRANDELL BROTHERS

OMAN → WE ACQUIRED AL NAMARIQ

NORTH AMERICA → WE ACQUIRED OMNI MATERIALS

SOUTH AFRICA → WE ACQUIRED PB LIME

SOUTH AMERICA → WE ACQUIRED CEMENTOS BÍO BÍO

COLLABORATING WITHIN THE VALUE CHAIN

Collaboration is central to our sustainability strategy. Through cross-sector platforms, science-based partnerships, and customer codevelopment, we contribute technical expertise, strengthen public-private dialogue, and support scalable solutions to shared environmental challenges. Our engagement spans policy dialogue, ecosystem restoration initiatives, and value chain decarbonization efforts aligned with our CO_2 roadmap.

Cross-sector engagement for circular competitiveness

Our circularity engagement aligns with the Belgian business policy dialogue, positioning circularity as a competitiveness lever. In a consultation reported by The Shift, we joined other Belgian companies to affirm that circularity strengthens resilience and competitiveness rather than hampering growth. This supports our view that cross-sector dialogue enables scalable solutions, particularly for heavy-industry decarbonization requiring aligned infrastructure, permitting, and investment signals.

The Shift is a Belgian sustainability platform uniting over 530 organizations across business, academia, NGOs, and public institutions to foster expert–policy dialogue. We have been a member since 2015, and Tim Van Den Bossche (EMEA CEO) serves as President.

During 2025, we hosted a round table at our Aisemont site under The Shift, bringing together five CEOs and the Belgian Federal Minister of Employment, Economy, and Agriculture to discuss industry challenges and opportunities.

Partnerships for ecosystem restoration

We joined the Bellona Foundation as a founding partner of the Center for Marine Restoration (CMR) in Lofoten, Norway. The initiative seeks to restore Norway's kelp forests (blue rainforests), which have been severely impacted by sea urchin overpopulation.

With Bellona, we are exploring lime applications to reduce sea urchin densities and support kelp recovery. Early research shows promising results, though further work is needed to optimize methods and protect the ecological balance. As a global lime and limestone producer, we provide technical expertise for sustainable, large-scale marine restoration. The CMR serves as a collaborative hub uniting academia, startups, and local communities, advancing scalable, science-based ocean restoration and climate resilience.

INVESTING IN CLIMATE INNOVATION THROUGH CARMEUSE VENTURES

Carmeuse Ventures, launched in 2025, invests in seed rounds (early-stage funding to develop an idea) and Series A rounds (funding to scale a proven business).

Our investment focuses on addressing the CO_2-intensive nature of lime production, while also leveraging lime's unique ability to capture CO_2. Through this approach, we aim to contribute to the decarbonization of society and enable the development of new lime (and limestone-based) products and solutions.

Our investment strategy is structured around two main pillars:

- decarbonization and optimization of lime production: this includes kiln electrification, improvements in kiln technology, optimization of the calcination (lime production) process, and carbon capture, utilization, and storage (CCUS) solutions.
- decarbonization through lime: this includes ocean alkalinity enhancement, direct air capture, decarbonization of transport, carbonation and mineralization technologies, carbon dioxide removal using lime, and the development of new (green) lime and limestone-based products.

Through our initiatives, we are expanding our capacity to anticipate and shape future industrial solutions. Corporate venturing complements our traditional investment approach by enabling us to explore emerging technologies and business models that can drive the next generation of sustainable growth.

At the end of 2025, we made our first investment in Planeteers, a German startup specializing in carbon capture and storage that has developed an engineered enhanced rock weathering technology that converts limestone and CO_2 into calcium bicarbonates, enabling long-term CO_2 storage in oceans or rivers.

Building on more than 165 years of industrial experience in limestone and lime production, we provide portfolio companies with access to our engineering expertise, industrial capabilities, and global market presence.

Learn more