Sustainability Report 2025

Enabling more sustainable construction.

Letter from CEO and Chairman

In a year of continued global volatility and changing operating conditions, sustainability remains central to navigating complexity, building resilience, and creating long-term value. It shapes how we manage risk, collaborate with customers, suppliers, and employees, and deliver solutions for more sustainable and resource-efficient construction.

Our products and services remain our greatest opportunity to reduce environmental impact and respond to growing demand for lower-carbon construction solutions. For the third consecutive year, we exceeded our target of 45% of net sales from products enabling more sustainable construction, reaching 62.2% in 2025.

Sustaining momentum requires ongoing innovation and customer collaboration. In 2025, over half of our spending was on research and development projects addressing industry challenges, from reducing clinker content in cement to advancing digital solutions for circularity and resource efficiency.

We continue to lower our environmental footprint, reaching our 2025 target to reduce scope 1 and 2 CO_2e emissions per tonne of product by 15% compared to our 2020 baseline. This is an important milestone in our climate journey made possible by targeted actions to lower transport emissions, implement more energy-efficient technologies, and increase operational efficiency.

The expertise, commitment, and innovation of our people enable us to support our customers, deliver on our ambitions, and grow responsibly. We are committed to fostering a safe, inclusive, and supportive workplace where diverse perspectives are valued and every employee can contribute and thrive.

I invite you to learn more about our initiatives and progress. We look forward to continuing this journey with our customers and partners, as we remain committed to inspiring people to build better.

Dr. Boris Gorella, CEO and Chairman of the Board of Management

I'm pleased to present our 2025 Sustainability Report, outlining our progress towards more sustainable construction. We continue to voluntarily align with the European Sustainability Reporting Standards (ESRS), reinforcing our commitment to transparency, accountability, and internal management processes. In 2025, we focused on refining our calculation methodologies to improve data consistency and enhance our reporting foundations.

We also reached a significant milestone, achieving most of our 2025 sustainability targets. Looking ahead, we plan to maintain this momentum into 2026, setting new targets to guide our future sustainability journey.

Aida Cierco, Head of Sustainability

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About Master Builders Solutions

Master Builders Solutions is a leading global manufacturer of concrete technologies, specialising in concrete admixtures, construction systems, and fibers for concrete reinforcement. With more than 1,800 employees and 43 production sites globally, we serve over 7,500 customers in the construction industry.

Guided by our purpose to **inspire people to build better**, we are dedicated to enhancing the performance of construction materials, while reducing associated CO_2e emissions. By closely collaborating with our customers, we gain valuable insights into their needs and challenges, and together we develop solutions for their specific construction requirements. Investment in market-leading research and development (R&D) delivers next-generation products and services, facilitating the transition to lower-carbon construction.

Read more about our business on page 11.

Our reporting approach

Master Builders Solutions' 2025 Sustainability Report provides a detailed update on our progress towards our sustainability targets and commitments. We also share the key highlights in our Sustainability Summary 2025.

To meet changing compliance standards, Master Builders Solutions continues to align our reporting approach with the EU Corporate Sustainability Reporting Directive (CSRD). In this report, we have voluntarily adopted the European Sustainability Reporting Standards (ESRS) 2023 as a framework for disclosures, as they provide a strong foundation for reporting the environmental, social, governance, and other company-specific sustainability information relevant to our stakeholders.

In 2025, we strengthened our data collection and validation processes, leading to some adjustments to our historic data. Read more on page 70.

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In this chapter

We summarise how sustainability is incorporated into our business strategy, shaping our product and service development and how we engage with stakeholders. Our double materiality assessment identified the issues of greatest importance to our business and our stakeholders, guiding the processes we use to manage our impacts, risks, and opportunities.

General basis for preparation

Scope [ESRS 2: BP-1]

The information and data included in the Master Builders Solutions 2025 Sustainability Report are reported on a consolidated basis and cover the same entities as in our 2025 financial statements (see the entities listed on page 69) unless otherwise stated.

We use an operational control approach. The report covers our global operations and wider value chain, reflecting stakeholder expectations. We include information on our key impacts, risks, and opportunities in line with the results of our double materiality assessment (read more on page 16). Information on our policies is provided in the *Appendix* (page 63), with detail on actions and targets related to our value chain relationships — for example with suppliers and customers —included under topic-specific disclosures where deemed material and useful.

In some cases, we are still in the process of implementing Group-wide policies and actions across all acquired entities, most notably those entities that joined the Group during FY25.

Scope changes from previous reporting periods

We acquired two additional entities in 2025, expanding the scope of our reporting since the previous reporting period (FY2024):

1. **Rapid Mix Group (joined June 2025).** Social, governance, and financial data are available and included in this report.
2. **Brexton Construction Products (joined September 2025).** Social, governance, and financial data are available and included in this report.

For more detail on the entities included in this report, see Report scope on page 69.

In addition, we expanded data coverage for our operations in Brazil, India, and Mexico, adding environmental data alongside the social, governance, and financial data included in the 2024 report. Ongoing business expansion extended our geographic reach in 2025 into Panama and full coverage of social, governance, and financial data has been included in this report.

Disclosures in relation to specific circumstances [ESRS 2: BP-2]

Time horizons

We have considered time horizons aligned with our financial statements and aligned with the recommendations of the European Sustainability Reporting Standards (ESRS), defining short term as up to one year, medium as up to five years, and long term as over five years.

Data estimation and corrections

Where possible, metrics for our own operations are based on primary data. We use estimates and indirect data sources, including sector average data and proxy indicators, where primary data are unavailable. Full detail on our approach and methodology is set out in our 2025 Methodology Statement.

Incorporation by reference

Master Builders Solutions' Sustainability Report 2025 broadly aligns with the ESRS framework. Disclosures cover general information, followed by environment, social and governance topics. Where information has been covered outside of the Sustainability Report 2025, such as detailed explanation of methodology and accounting policies, they have been incorporated by reference and a link to their location provided in the relevant chapter. The ESRS index in the *Appendix* (page 75) provides a comprehensive overview of our disclosures and where to find relevant information.

Corporate governance

Board composition and expertise [ESRS 2: GOV-1]

The Advisory Board and the Board of Management jointly oversee development, implementation, and progress against Master Builders Solutions' business and sustainability strategy.

The Advisory Board is a non-statutory body composed of three non-executive directors, including two shareholder representatives and one independent member. All members of the Advisory Board are male. Members of the Board of Management are not part of the Advisory Board.

Board of Management expertise

Master Builders Solutions' Board of Management consists of three executive members with extensive business and sustainability expertise and experience. All members of the Board of Management are male.

Members include the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Chief Operating Officer (COO):

- **Dr. Boris Gorella**, our CEO, has a multi-decade career, including serving as CEO of Pfleiderer Group and Beckers Group and head of a major BASF Construction Chemicals Business Unit in Asia Pacific. He was also previously President of Degussa Construction Chemicals Business Unit in Asia, where he played a key role in the company's expansion and has worked with KKR and McKinsey. He holds an MBA from INSEAD and a PhD in chemistry from TU Berlin.

- **Ib Jensen**, our CFO, brings more than 30 years of experience in driving business transformation across corporate and private equity environments for long-term value creation. Prior to joining the company, he served as CFO at global organisations including Perstorp, Arxada, and Syngenta, where he led major M&A activities, drove strategic execution, managed change initiatives, and implemented performance improvement programmes. Ib holds a Bachelor of Commerce in Finance and Banking and a Bachelor of Commerce in Accounting. He has also completed executive leadership programmes at IMD and INSEAD.
- **Dr. Karsten Eller**, our COO, has more than 30 years of experience in the chemicals industry, having previously held management positions within the Construction Chemicals business at Degussa and BASF, and served as COO of Beckers Group for over 10 years. He holds a PhD in Chemistry from TU Berlin and completed post-doctoral research in chemistry at Yale University.

Sustainability governance [ESRS 2: GOV-2, GOV-3, GOV-4]

Sustainability governance at Master Builders Solutions incorporates Board-level oversight, executive leadership, and cross-functional collaboration. The roles, responsibilities, and accountability for the environmental, social and governance (ESG) performance of each group is outlined in the Governance section of our global ESG policy. The policy also details the frequency of governance meetings.

Our sustainability governance structure

Advisory Board
Oversees and formally meets regularly with the Group Management Board. Includes Master Builders Solutions' private equity owner, Cinven.

Board of Management
Responsible for oversight of sustainability, including implementation of Master Builders Solutions' ESG Policy, periodic review of ESG performance, and sustainability reporting.

Sustainability Leadership Council (SLC)
Oversees implementation of the sustainability strategy and ESG Policy. The SLC is chaired by our COO and updates the Group Management Board on sustainability issues at least twice a year.

ESG Council
Advises the SLC on initiatives and actions to address ESG impacts, risks, and opportunities. The ESG Council is chaired by the Head of Sustainability and includes representatives of key functions, such as operations, procurement, human resources, and compliance, to support the delivery of our ESG goals.

Corporate Sustainability function
Responsible for the development, implementation, and regular review of our sustainability strategy, including sustainability reporting.

ESG-relevant functions
Support the delivery of our sustainability goals relevant to their areas. For example, our Group Head of Operations, Supply Chain, and Environment, Health, Safety, and Quality (EHSQ) is accountable for EHSQ and supported by site-level specialists who monitor adherence with environmental and compliance requirements.

IRO oversight

Overall responsibility for managing Master Builders Solutions' material impacts, risks, and opportunities (IROs) rests with our Board of Management and senior executives.

Global heads of function oversee implementation, reporting progress to senior executives. For example, Group Compliance spearheads our approach to anti-corruption and anti-bribery under the guidance of our CFO.

Each global function head manages and updates relevant policies and procedures, verifying that they serve business needs, mitigate potential risks and negative impacts, encourage ethical conduct, and fulfil global and local regulatory requirements. They also support local entities to apply policies in line with Group guidance.

Material IRO category	Environment (climate, water, biodiversity, circularity) Health & safety	Working conditions Equal treatment & opportunity Worker rights Corporate culture	Employee privacy Anti-corruption & anti-bribery
Senior executive responsible for oversight	Chief Operating Officer	Chief Human Resources Officer	Chief Financial Officer

Sustainability-related performance and incentive schemes

[ESRS 2: GOV-3]

Remuneration of our Board of Management is based on achieving our overall strategy, financial targets, and key performance indicators, including advancing our sustainability ambitions. In 2025, there were no specific sustainability-related incentive schemes.

Sustainability due diligence [ESRS 2: GOV-4]

We disclose sustainability due diligence information and describe how we identify and manage material sustainability IROs across our value chain throughout this report. In *Sustainability governance* (pages 8-9), we outline our overarching approach to managing our IROs. In *Double materiality assessment* (pages 16-20), we define our material IROs and how we identified them. More detailed, topic-specific due diligence information can be found in the relevant topic sections – see the *ESRS index* on page 75.

Risk management and internal controls related to sustainability reporting [ESRS 2: GOV-5]

To effectively manage risks potentially affecting our business, our Group Sustainability team conducted its first abstract risk assessment in May 2024. Since 2025, the assessment has been updated on an annual basis, covering all our sites and integrating newly added sites and acquisitions.[1] Our Group Sustainability team uses a third-party risk assessment platform to identify, evaluate, and manage potential risks to our business. Environmental, social and governance topics include environmental protection, human rights and labour practices, and ethical conduct.

Based on the outcome of the review, we have been working to improve and streamline our sustainability data collection, enhance reporting transparency, and ensure compliance with regulations and ESRS requirements. In 2025, we established a global data quality management process to ensure consistency in methodology and approach for all material data points.

Environmental and climate-related information is collected at country and operational level by local representatives. The data are aggregated and validated at Group level, applying standardised calculation methodologies and quality checks.

Internal controls outlined in our data quality management process define roles, responsibilities, and validation processes to ensure accuracy, completeness and consistency of reported data. We are committed to ongoing improvements, including periodic internal reviews of key performance indicators to strengthen reporting, and seek independent assurance to validate the quality and accuracy of data and disclosures.

1 This risk assessment included all production sites and offices excluding Adril Traders S.L. and MBT Teknik Yapı Kimyasalları Sanayi ve Ticaret Anonim Şirketi.

Strategy

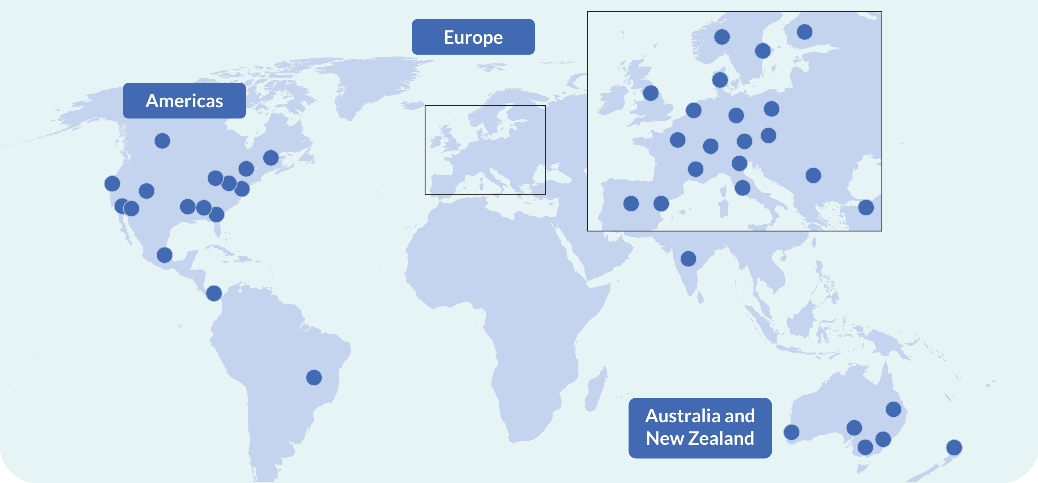
Our business [ESRS 2: SBM-1, SBM-2]

Master Builders Solutions is a leading global manufacturer committed to transforming the construction industry and **inspiring people to build better** — for today and for future generations. Our portfolio of concrete admixtures and other advanced chemical solutions is designed to enhance construction performance and productivity, while optimising lifecycle costs. Our products and services enable more durable and resilient structures that make more responsible use of natural resources. By reducing material intensity, extending service life, and lowering CO_2e emissions associated with concrete production and use, we help our customers decarbonise the built environment. Core to everything we do is a commitment to promoting safer and healthier workplaces.

Beyond our products, we take a holistic approach to sustainability — integrating environmental stewardship, social responsibility, and ethical governance across our value chain — to create lasting value for customers, communities, and the planet.

Our portfolio comprises our core brand — Master Builders Solutions — as well as several regional brands including Fabpro Polymers, Bluey Technologies, and Adril Traders. We continue to expand our geographic footprint while strengthening and diversifying our range of value-added technologies and services for construction. In 2025, we strengthened our position in Latin America and re-entered the Caribbean market through the acquisition of Brexton Construction Products in the Dominican Republic. We also extended our footprint in Italy with the purchase of Rapid Mix Group.

Our global manufacturing footprint



1,865
employees

7,500+
customers

€863m
net sales

Products and services

Rapid urbanisation and infrastructure development is fuelling demand for construction materials. Innovation is critical to meeting this demand while decarbonising the construction industry.

Master Builders Solutions specialises in concrete admixtures, construction systems, and fibers for concrete reinforcement. Harnessing market-leading R&D, we continually expand our range of products to support more sustainable construction. Our products, and especially our admixtures, help reduce the greenhouse gas (GHG) emissions, waste, and water associated with concrete, as well as improve the durability and longevity of concrete structures. We also cater to sector-specific needs with dedicated solutions for the on- and offshore wind sector and for mining and tunnelling. Technical services, including training, digital tools and applications, help customers maximise the sustainability and commercial benefits of different concrete formulations.

Sustainability benefits of our key products and services

Product group	Key brands	Sustainability benefits
Concrete admixtures. Chemicals added to concrete to reduce cement content and water use, enhance durability, and control hydration, resulting in stronger, more workable concrete with up to 50% lower embodied carbon.	MasterCO$_2$re® MasterSphere® Master X-Seed® MasterLife® MasterSuna®	↑ Durability ↑ Recycled content ↓ Resource and water use ↓ Carbon footprint
Cement additives. Specialty chemicals to promote efficient grinding of cement, reducing energy consumption and enabling clinker to be replaced with lower carbon alternatives.	MasterCem®	↑ Clinker replacement ↑ Durability ↓ Energy consumption and water use
Underground construction solutions. Admixtures, cementitious grouting, and solutions for ground support and stabilisation for safe, reliable, and cost-efficient mining and tunnelling.	MasterRoc®	↑ Safety and reliability ↓ Embodied carbon
Fiber reinforcements. An alternative to steel mesh, enabling partial or complete substitution of steel reinforcement to enhance the durability of concrete structures.	MasterFiber®	↑ Durability ↓ Concrete footprint ↓ Corrosion ↓ Shrinkage and cracking
Construction systems. Products for concrete repair and protection, performance flooring, grouts, sealants, adhesives, and waterproofing, including specialist solutions for construction of wind turbines.	MasterCoat® MasterFlux® MasterShield® MasterCrete® MasterJoint®	↑ Performance, durability and longevity of infrastructure
Technical expertise. Solutions to address technical construction challenges, including Environmental Product Declarations (EPDs) to clearly summarise product impacts, lifecycle assessments to evaluate the environmental effects of building materials and digital tools to estimate the emissions associated with concrete formulations.	MasterAtlas® ECO^{2}NOW™	

Sustainability strategy

The growth and direction of Master Builders Solutions is shaped by a firm focus on the needs of our customers, a longstanding dedication to innovation, and our commitment to sustainability. Our four-pillar sustainability strategy guides how we integrate sustainability across all aspects of our operations, from product development to manufacturing and beyond. Embedding sustainability in every business decision creates long-term value for our customers, employees, investors and the environment.

Our greatest opportunity for positive impact comes from our products and services. Our **Product and Services** pillar informs how we innovate to create products that reduce environmental impact, enhance energy efficiency and use materials effectively. Our **Climate and Environment**, **People**, and **Business Integrity** pillars reflect our commitment to continuously improve how we operate and advance a more responsible future.

In 2025, we focused on advancing our existing goals and strengthening the foundations of our sustainability programme. Looking ahead, we remain ambitious and are developing a new strategy and set of targets that will guide our actions out to 2030.

Master Builders Solutions' sustainability strategy

Products and Services

Develop products and solutions to reduce resource use, lower emissions, and safeguard health and wellbeing.

Climate and Environment

Reduce emissions, water consumption, and waste across our operations.

People

Support the health and safety of our employees and work towards a more inclusive workforce.

Business Integrity

Ensure our business is conducted in a compliant, ethical, and transparent manner.

Focus on innovation

It will take transformational change to reduce the construction industry's environmental impact at the pace required to address the climate and nature crisis. Master Builders Solutions is committed to helping the construction industry to decarbonise and shift to a more circular model that does less harm to ecosystems and the environment.

In 2025, we invested 56% of our spending in innovation and R&D, ensuring we remain at the forefront of high-performance solutions for lower-carbon concrete.

Our 300+ technical experts work closely with customers to develop and deploy the right solution for each construction project. As a result, 62.2% of net sales now come from products enabling more sustainable construction.[1]

We currently have over 50 R&D projects in the pipeline and strategic partnerships with more than 10 leading scientific institutions, universities and technology companies. As members of Innovandi, we collaborate across our industry to increase more sustainable building practices, develop circular business models, reduce waste, and decarbonise concrete production.

Our research activities focus on advancing materials science, including the use of bio-based raw materials, to improve concrete properties, while simultaneously lowering its carbon footprint. Despite accounting for only 10% of concrete by volume, clinker — the key ingredient in cement — makes up 90% of embodied emissions from concrete, as well as being water-intensive and linked to habitat destruction and soil erosion.[2] By closely collaborating across our industry, we gain valuable insights to address these impacts.

1 We define products that enable more sustainable construction as those that can be used potentially to reduce embodied carbon of (reinforced) concrete, preserve water resources, improve early strength, replace / reduce thermal curing, improve durability and longevity of concrete structures, allow self-healing of concrete, enhance cement strength, increase the dosage of (recycled) difficult aggregates in concrete recipes, and recycle returned concrete. Other products include admixtures for geopolymers, repair mortars, and wind turbine grouts.

2 https://ukgbc.org/our-work/topics/embodied-ecological-impacts/cement/

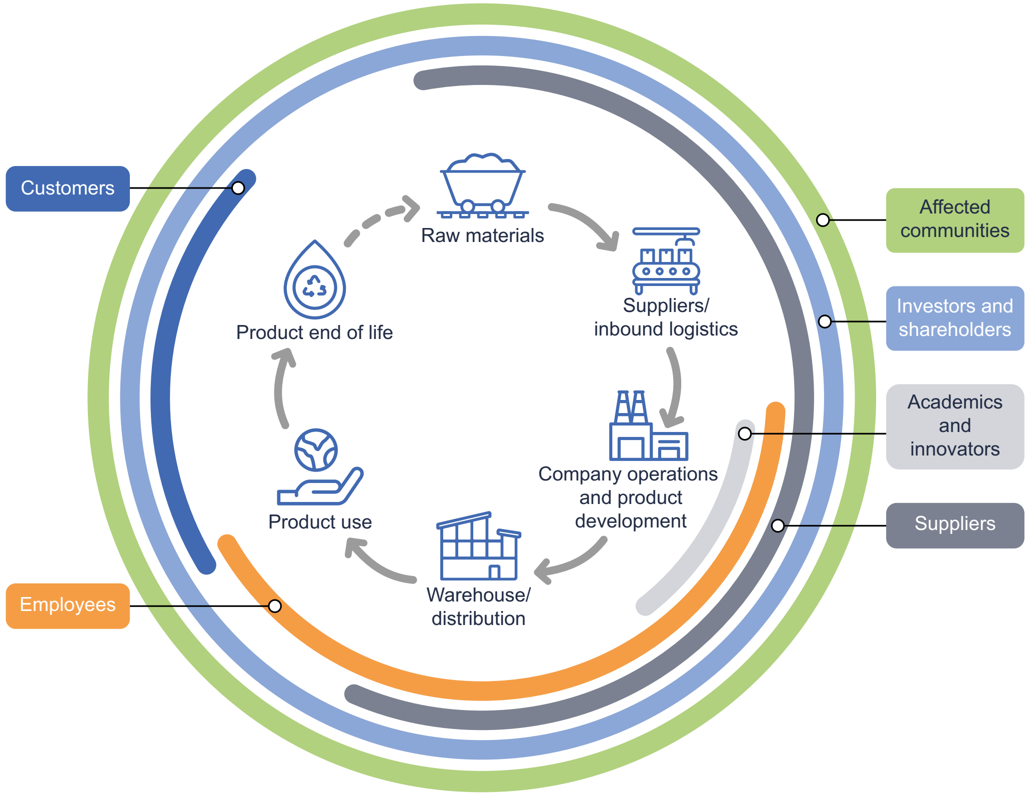
External recognition

Independent assessment and recognition helps to evaluate our progress and identify opportunities to continually strengthen our strategy and approach. In 2025, we received the following recognition:

- **EcoVadis.** We strengthened our programme and improved our score by two points, achieving a Silver rating. This placed us in the top 15% of companies rated by EcoVadis.
- **Product innovation.** MasterEase 5000 received an Innovative Product Award from World of Concrete.
- **Climate leadership.** Global Head of Innovation and Research & Development, Dr. Roberta Magarotto, was named among the top 101 driving climate and sustainability solutions across the world at the 2025 Fin-Erth Climate Awards.

Value chain stakeholders

Our stakeholders encompass every part of concrete production from raw materials manufacturing to materials innovation, construction and product end-of-life. Key stakeholder groups across our value chain include:



Stakeholder engagement

	How we engage	Issues we engage on
Employees	• Regular training and seminars • Regular townhall sessions • Annual performance management reviews • Third-party SpeakUp platform	Our people are central to our success. We seek to support their wellbeing and development, and share our expectations of performance and conduct.
Customers	• Meetings with individual customers • Local client satisfaction surveys • Third-party SpeakUp platform	We serve customers across the concrete value chain from cement manufacturers to concrete producers, applicators, and contractors, innovating to support their need for high-performance, durable construction materials with reduced environmental impact.
Suppliers	• Meetings with individual suppliers • Risk assessment and self-assessment questionnaire • Third-party SpeakUp platform	We engage in open dialogue with our suppliers to mitigate environmental and social risks. Together, we seek to strengthen human rights and environmental practices, while reliably delivering high-quality products and reducing our combined footprint.
Investors and shareholders	• Regular business review meetings • Biannual sustainability deep dive with Supervisory Board • Third-party SpeakUp platform	Engagement with investors and shareholders keeps us focused and accountable, ensuring we meet external financial, environmental, and social performance expectations.
Affected communities	• Locally-led community initiatives and actions • Third-party SpeakUp platform	We offer open communication with local communities to support them to share their ideas and concerns.
Academics and innovators	• Partnerships with universities • Attending university Career Days	We collaborate with academics, innovators, and industry partners to support access to the relevant expertise to meet future product needs.

Double materiality assessment

Material topics [ESRS 2: SBM-3]

Working with stakeholders across our value chain, we continue to deepen our understanding of the sustainability topics that are most relevant and important to our business. In 2024, we conducted our first double materiality assessment, identifying material impacts, risks, and opportunities across our value chain in the short, medium and long term.

We identified 25 material impacts, risks, and opportunities. These are grouped into six material matters prioritised for criticality, which are summarised in our materiality matrix. Though other matters, including pollution and workers in our value chain, were not considered material, we recognise their relevance to our operations and importance for our stakeholders. We provide supplementary information on these issues in our *Environment and Social disclosures* (page 21 and 36) and continue to monitor their importance through periodic reviews to refresh our materiality assessment.

Read more about our double materiality assessment methodology and process on page 20.

Materiality matrix

Financial materiality \ Impact materiality	Immaterial	Significant	Crucial
Crucial	Business conduct – corporate culture (G1) **O/R**	Water & marine resources (E3) **– O/R**	Climate change (E1) **+ O/R** Own workforce (S1) **+/– R**
Significant	Business conduct – corruption and bribery (G1) **R**		
Immaterial	Pollution (E2) Workers in our value chain (S2) Affected communities (S3) Consumers and end-users (S4)	Biodiversity for our value chain (E4) **–**	Circular economy for our value chain (E5) **+**

Material impacts, risks, and opportunities

#	Topic	Description	I / R / O	+ / –	Time horizon	Value chain location
Climate (read more on page 22)						
1	**Physical climate risks affecting raw material availability.**	Physical climate risks, such as extreme weather events and changing climate patterns, can significantly impact the availability of raw materials. These disruptions can lead to increased financial costs for businesses, including higher prices for scarce resources and potential delays in production timelines.	Risk (physical)	–	Long	Own operations
2	**Higher demand for products enabling low-carbon concrete production.**	Changes to the EU Emissions Trading System and legislative carbon budgets per project are driving increased demand for low-carbon cement and concrete. Our products, which enable the production of concrete with lower CO_2e emissions, are expected to see higher dosage and demand. This trend is further supported by premium margins and lower interest rates for buildings with sustainability certifications.	Opportu-nity	+	Medium	Own operations
3	**Increased procurement costs due to supplier engagement & transition efforts.**	As suppliers engage in sustainability initiatives and transition to low-carbon practices, procurement costs could rise. These efforts are essential for aligning with sustainability standards and facilitating the shift towards less environmentally harmful operations.	Risk (transition)	–	Medium	Own operations
4	**Reduced energy costs through photovoltaic (PV) installation and implementation of more energy reducing measures.**	The installation of PV systems at production sites and the implementation of energy-reducing technologies help Master Builders Solutions reduce and hedge energy costs. Self-generated electricity and reduced electricity demand minimise the need to purchase electricity from external sources, especially with rising energy prices due to CO_2 certificates.	Opportu-nity	+	Long	Own operations
5	**Products enabling low-carbon concrete production.**[1]	Our innovative products and services enable customers to significantly reduce emissions from concrete production. By lowering cement content, reducing clinker usage, and incorporating more supplementary cementitious materials, our solutions can achieve a reduction in emissions of 15-50%.	Impact (actual)	+	Medium	→
Water (read more on page 29)						
6	**Consumption of significant amounts of water for different purposes.**	We consume substantial amounts of water for various purposes, including as a product ingredient, coolant in manufacturing processes, solvent in chemical reactions, and for cleaning operations to maintain equipment and facilities.	Impact (actual)	–	Short	Own operations
7	**Risk of water supply disruptions on production facilities.**	Certain Master Builders Solutions production facilities are located in areas of high water stress, posing a risk of water supply disruptions.	Risk	–	Medium	Own operations

Value chain location: ← Upstream; Own operations; → Downstream

1 Compared with conventional solutions according to *Getting to net-zero, Global Cement and Concrete Association* and Master Builders Solutions projects' outcomes.

		I / R / O	+ / –	Time horizon	Value chain location
8 **Increasing demand for our innovative admixtures with water-reducing capabilities.**	Climate change-induced water stress is driving demand for our innovative water-reducing admixtures. These products enable the production of concrete with lower water content, addressing the urgent need for more sustainable solutions in response to global water scarcity.	Opportunity	⊕	Long	→
Biodiversity (read more on page 32)					
9 **Impacts on biodiversity throughout the entire value chain.**	Construction activities, from raw material extraction to building construction, impact ecosystems and biodiversity contributing to climate change, pollution, and resource consumption.	Impact (actual)	⊖	Short	← →
Circularity (read more on page 33)					
10 **Use of higher content of recycled aggregate in concrete production.**	Our products enable concrete producers to incorporate higher dosages of recycled aggregate in their concrete mixtures, reducing reliance on virgin aggregates and promoting circular economy principles.	Impact (actual)	⊕	Short	→
11 **Transformation of returned concrete waste into reusable materials in other applications.**	Our products allow concrete producers to transform fresh returned concrete waste into reusable materials for construction backfill, road base, and other applications. This reduces landfill waste and supports more sustainable construction practices.	Impact (actual)	⊕	Short	→
12 **Waste reduction measures at direct customers (concrete producers).**	Our products contribute to minimising concrete waste by transforming returned concrete into reusable material and incorporating higher recycled material content in concrete mixtures. These measures promote more sustainable practices in the concrete industry.	Impact (actual)	⊕	Short	→
Own workforce (read more on pages 37, 41, 45, 46, 49, 52)					
13 **Different measures in place to support employees' health and safety.**	We are committed to ensuring the health, safety, and wellbeing of our employees through robust systems and processes. These include accident incident management, cross-site audits, regional training platforms, incident reports, and monthly meetings to share best practices. High safety requirements and periodic audits in R&D laboratories further support a safe working environment.	Impact (actual)	⊕	Short	📍
14 **Potential workforce injuries or fatal accidents.**	Given the sector we operate in, there is always a risk of high-consequence injuries or fatalities if guidelines and instructions are not properly followed.	Impact (potential)	⊖	Short	📍
15 **Associated risks of a high-consequence injury or fatality.**	A serious workplace injury or fatality can damage a company's reputation, lead to legal costs, and make it harder to attract and retain employees.	Risk	⊖	Long	📍

Value chain location: ← Upstream; 📍 Own operations; → Downstream

		I / R / O	+ / –	Time horizon	Value chain location
16 Secure employment with wages exceeding living wage thresholds.	Practices to support secure employment positively impact workers by reducing poverty, promoting economic security, and boosting overall productivity and stability.	Impact (potential)	⊕	Long	
17 Implementing additional measures to improve diversity and inclusion.	Implementing such measures could further improve corporate culture, strengthen employer-employee trust, and increase the company's attractiveness. These measures include boosting the representation of women and underrepresented groups, reinforcing anti-violence and harassment policies, and fostering the inclusion of persons with disabilities.	Impact (potential)	⊕	Medium	
18 **Increasing costs and risk of disruptions to operations due to skilled labour shortages.**	A scarcity of skilled workers is adding pressure on the sector to meet the demands of new construction growth in the context of increasing costs, the demand for reliable construction materials, and solutions supporting building efficiency.	Risk	⊖	Long	
19 Training of employees spanning multiple themes.	We provide comprehensive training for employees on various themes, including work-based skills development, equal treatment, and workplace harassment. Mandatory compliance training promotes employee's awareness of and adherence to these standards.	Impact (actual)	⊕	Short	
20 Associated risks of scandals involving child or forced labour.	Scandals involving child or forced labour can harm a company's reputation, leading to legal penalties, and reducing employee attraction and retention.	Risk	⊖	Long	
21 **Presence of guidelines, policies and tools to protect employee data.**	Ensuring protection of employee data through guidelines, policies, and tools has a positive impact on safeguarding personal information, maintaining trust, and complying with legal requirements. This approach helps prevent data breaches, protect employees' privacy, and foster a secure work environment.	Impact (actual)	⊕	Short	
22 Failure to implement or maintain effective safeguards of employees' personal data.	Failure to consistently enforce or update IT security policies can result in data breaches.	Impact (potential)	⊖	Short	
Business conduct (read more on page 54)					
23 Increase in employee retention due to improved corporate culture.	Improving corporate culture can increase employee retention rates, reducing recruitment and training costs. A more engaged workforce boosts productivity and overall company performance, contributing to long-term stability and growth.	Opportu-nity	⊕	Long	
24 High turnover rates, reduced employee morale, and difficulty in attracting top talent.	Potential toxic or unethical corporate culture could result in high turnover, low morale, and challenges in recruiting top talent. We are focused on fostering a positive corporate culture to enhance productivity and business performance.	Risk	⊖	Long	
25 Reputational damage and fines stemming from corruption and bribery incidents.	Potential practices of corruption and bribery pose risks to a company, including legal penalties, reputational harm, and financial loss. Such unethical actions could damage relationships with stakeholders, erode trust, and lead to long-term consequences if not properly addressed and prevented through strong compliance programmes and oversight.	Risk	⊖	Long	

Value chain location: ← Upstream; Own operations; → Downstream

Double materiality assessment process [ESRS 2: IRO-1]

Our double materiality assessment process is aligned with ESRS requirements, enabling Master Builders Solutions to develop a holistic view of the issues that are important to our business and stakeholders. We followed a structured five-phased approach:

1. **Shortlist relevant sustainability topics.** Based on internal business knowledge and materials, and external reports, we compiled a shortlist of relevant sustainability topics for assessment.
2. **Identify potential IROs.** For each topic, we mapped key activities to identify potential impacts, risks, and opportunities. Relying on the same sources as in phase 1, we considered our full value chain (upstream, own operations, and downstream) to define IROs over the short-, medium-, and long-term time horizons. Read more about our value chain on page 15.
3. **Survey different stakeholder groups.** Using a series of tailored surveys aligned to sustainability knowledge and expertise, we invited input from internal and external stakeholders on each sustainability topic and IRO. This enabled us to assess the relevance of the IROs based on ESRS criteria for actual positive impacts (scale and scope), actual negative impacts (scale, scope, and irremediability), potential positive impacts (scale, scope, and likelihood), potential negative impacts (scale, scope, likelihood, and irremediability), and risks and opportunities (magnitude and probability).
4. **Interview executives to test results.** To validate the outcome of the survey, we interviewed senior stakeholders. Each interviewee has a unique area of sustainability expertise and was selected for their ability to provide insight into Master Builders Solutions' business and sustainability strategy.
5. **Evaluate the collective stakeholder input.** We analysed the combined results from the stakeholder surveys alongside perspectives from the interviews to develop our final list of material IROs (see methodology below). We also summarised the results in a materiality matrix.

Results calculation methodology

We aggregated the survey and interview responses and used statistical analysis to determine the overall results. We calculated average survey scores, assessing responses for variability and reliability, including calculating standard deviations and coefficients of variation. We also quantified interviewee inputs to facilitate integration with survey responses. The final step comprised establishing thresholds to distinguish between material and non-material sustainability matters, ensuring that our evaluation accurately reflects the most critical IROs for Master Builders Solutions.

Environment disclosures

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Biodiversity 32

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In this chapter

With our innovative products, we enable customers to reduce the emissions and water consumption associated with construction, while improving our own impact. Our evolving approach to biodiversity and circularity focuses on the responsible use of materials and resources to protect vital ecosystems.

Climate

We have a responsibility to address climate-related impacts, risks, and opportunities through our own operations. Through increased use of renewable energy and a combination of energy efficiency measures and improved waste and water management, we are systematically reducing our environmental impact.

Material impacts, risks, and opportunities related to climate[1]			
Positive impacts	Climate change mitigation	5. Expanded output of products enabling lower-carbon concrete[2]	Downstream
Risks	Climate change mitigation	3. Increased procurement costs	Own operations
	Climate change adaptation	1. Potential disruption to raw material availability	Own operations
Opportunities	Climate change mitigation	2. Higher demand for products enabling lower-carbon concrete	Own operations
	Climate change mitigation	4. Reduced energy costs through PV installation	Own operations

Climate strategy [ESRS E1-1]

Our climate strategy focuses on supporting our customers to reduce their impacts through our products and services, while reducing our own greenhouse gas (GHG) emissions through a combination of increased energy efficiency and the transition to renewable energy use.

Our efforts are guided by targets to generate more than 45% of our net sales from products in our portfolio that enable more sustainable production.[3] At the same time, we have worked to reduce the CO_2e emissions per tonne of product we produce by 15% (against a 2020 baseline). As part of ongoing risk management, we monitor the construction landscape to identify, assess, manage and mitigate climate-related risks. The initiatives outlined in this chapter enables us to manage these risks, increase business resilience and progress towards our targets.

As of the end of 2025, we have not developed a climate transition plan. This is something we plan to evaluate and take forward in 2026.

Key climate-related policies and procedures [ESRS E1-2]

- Environmental Protection and Energy Procedure

Details on all of our policies are in the *Appendix* (page 63).

1 For full detail on our impacts, risks, and opportunities, see page 17 and read about our double materiality assessment process on page 20.
2 Compared with conventional solutions according to *Getting to net-zero, Global Cement and Concrete Association* and Master Builders Solutions' project outcomes.

3 We define products that enable more sustainable construction as those that can be used potentially to reduce embodied carbon of (reinforced) concrete, preserve water resources, improve early strength, replace / reduce thermal curing, improve durability and longevity of concrete structures, allow self-healing of concrete, enhance cement strength, increase the dosage of (recycled) difficult aggregates in concrete recipes, and recycle returned concrete. Other products include admixtures for geopolymers, repair mortars, and wind turbine grouts.

Actions, targets, and progress [ESRS E1-3, E1-4]

Master Builders Solutions has committed to increase the proportion of products in our portfolio that enable more sustainable construction, while reducing our operational footprint. At a central level, our Procurement, Supply Chain Management, and Risk Management teams monitor and act to mitigate our climate-related risks. Sales, Marketing, and Research & Development (R&D) are focused on maximising the climate-related opportunities from supporting the decarbonisation of the construction industry.

Ongoing actions to manage our material climate-related risks

We manage our climate-related physical and transition risks, with a focus on improving supply chain resilience and reducing price volatility and procurement cost increases related to raw material availability. Actions include:

- **Risk assessment and monitoring.** We regularly assess and monitor climate risks to identify potential threats and proactively develop appropriate mitigation.
- **Cost-benefit analysis.** We use cost-benefit analysis to evaluate the financial impact of sustainability initiatives and identify potential efficiencies.
- **Inventory management.** We protect our business from weather-related supply chain disruptions by maintaining higher inventory levels of critical raw materials.
- **Long-term contracts.** Maintaining long-term relationships with suppliers is important for the stability of our business and supply chains.
- **Supplier collaboration.** It takes a collective effort to address sustainability challenges. We work with our suppliers to understand their ambitions and transition plans and implement joint initiatives to deliver common goals.
- **Supplier diversification.** By sourcing raw materials from multiple suppliers across different regions, we reduce our dependency on any single source and mitigate the impact of localised climate events.

Ongoing actions to manage our material climate-related opportunities

The shift to lower-carbon concrete production opens up multiple opportunities for Master Builders Solutions. Our Global and Local Marketing and R&D teams lead our ongoing programmes and response to increased demand for lower carbon solutions. Progress is monitored by measuring the share of net sales from products enabling more sustainable construction. Actions include:

- **Market analysis and forecasting.** Understanding market trends and customer needs enables us to anticipate and support demand for products supporting decarbonisation of the concrete industry.
- **Product innovation and development.** Working with customers and research partners, we introduce innovative technology and approaches to the development of low-carbon concrete to our product portfolio.
- **Customer engagement and education.** We continually seek to raise awareness of the benefits of low-carbon concrete, resulting in greater product adoption and accelerating our positive environmental impact.

- **Partnerships.** Our commitment to a more sustainable future for construction is strengthened through our strategic partnerships. They focus on expanding awareness and understanding of the benefits of low-carbon concrete and prioritise adoption of more sustainable building practices. In 2025, Master Builders Solutions became a partner of the Global Cement and Concrete Association's Net Zero Value Chain Initiative, actively participating in joint efforts to decarbonise the industry.

Other initiatives to manage our climate-related IROs

Group priorities focus on improving energy efficiency, switching to renewable energy and increasing use of low-carbon heating solutions at high impact sites to reduce scope 1 and 2 emissions and progress towards our intensity targets. Where possible, we quantify the contribution of each initiative to emissions reductions. Actions in 2025 included:

- **Supply chain mapping.** We mapped our supply chain to identify the raw materials with the highest GHG emissions footprint. We identified 65 suppliers that account for 80% of our upstream scope 3 emissions. Estimations were based largely on industry-average emission factors and spend-based calculations.[1] In 2025, we are launching our first supplier engagement programme, collaborating with key suppliers to improve emissions data quality and improve availability of actual data. We will also encourage suppliers to set science-based targets and implement best practice to decarbonise our shared supply chain.
- **Solar panels.** We continued to expand on-site renewable energy generation, with additional solar panels due to come onstream at our site in Latina, Italy in 2026. Combined with existing installations at our Myslenice, Oosterhout, Ploiesti, Pooraka and Treviso sites, we will have generation capacity of over 450 MWh annually, helping reduce our direct emissions by 230 tonnes of CO_2e per year.

Regional and local actions to manage our climate-related IROs in 2025 included:

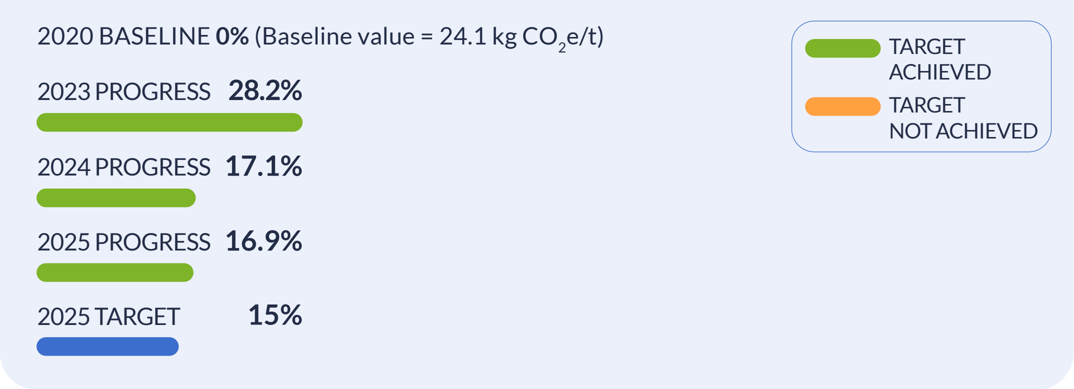
- **Diesel generator replacement.** Switching from a diesel generator to electricity at Adril Traders has cut our annual diesel consumption by 17,600 litres, with an estimated reduction in emissions of 158 tonnes of CO_2e per year.
- **District heating.** 2025 marked the first full year of operation for our Nordic district heating project. Across our three sites in Denmark, Finland, and Sweden, the move away from natural gas and liquid fuel has resulted in an estimated reduction in direct GHG emissions of 76 tonnes of CO_2e per year.
- **Intermodal transport.** A shift to intermodal transport for polymer shipments from Treviso, Italy has reduced the number of road freight journeys by 45% with an associated drop in direct CO_2e emissions.
- **Low emissions logistics.** We achieved a 400% growth in road shipments handled by carriers using HVO 100 fuel. This renewable diesel is made from hydrogenated vegetable oil and produces up to 90% lower CO_2e emissions over its lifecycle compared with fossil diesel.

1 Just 4% of scope 3 emissions under Category 1: Purchased goods and services are based on actual supplier data, with the remainder based on industry averages and spend-based calculations.

Our climate-related targets focus on operational efficiency and expansion of our sustainable product portfolio to reduce our environmental impact and support the decarbonisation of the construction sector. By 2025, we aimed for:

- 15% reduction in CO_2e emissions from production per tonne of product (scope 1 and 2 intensity).
- 45%+ net sales from products that enable more sustainable construction.

Reduction of CO_2e emissions from production per tonne of product (scope 1 and 2 intensity) since 2020[1]



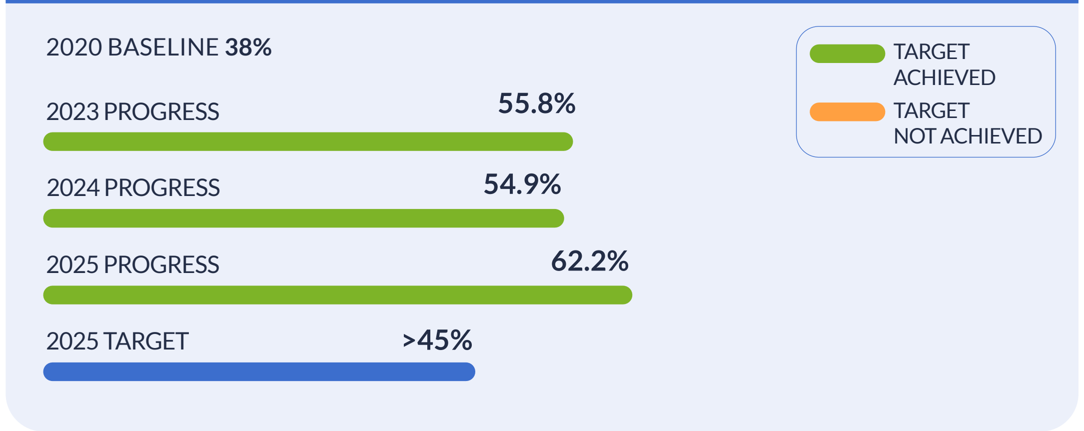
	Unit	2020	2025	Δ from 2020
Scope 1 (production only)	tCO_2e	5,010	4,417	-11.8%
Scope 2 (production, only location-based)	tCO_2e	11,240	8,645	-23.1%
Scope 1 and 2 intensity per tonne of product	kg CO_2e/tonne	24.1	20.0	-16.9%

1 Based on Scope 1 and 2 CO_2e emissions associated with production.

In 2025, we exceeded both these targets, due to ongoing focus on operational efficiency and a continued shift to lower-carbon, more sustainable solutions. Our progress is summarised in the charts below. In 2025, approximately 8% of our electricity consumption came from renewable sources, through a combination of purchased renewable electricity and onsite renewable energy generation. For more detail about our emissions reductions, see page 27.

These targets expired in 2025. We are currently developing a new set of 2030 climate goals intended to strengthen our ambition and align our strategy with climate science and market expectations.

Net sales from products that enable more sustainable construction[2]



2 We define products that enable more sustainable construction as those that can be used potentially to reduce embodied carbon of (reinforced) concrete, preserve water resources, improve early strength, replace / reduce thermal curing, improve durability and longevity of concrete structures, allow self-healing of concrete, enhance cement strength, increase the dosage of (recycled) difficult aggregates in concrete recipes, and recycle returned concrete. Other products include admixtures for geopolymers, repair mortars, and wind turbine grouts.

Energy consumption metrics [ESRS E1-5]

		Unit	2023	2024	2025	Δ from 2024
Energy from non-renewable sources (fossil fuel)	[1] Fuel consumption from coal and coal products	MWh	0	0	0	0%
	[2] Fuel consumption from crude oil and petroleum products	MWh	32,799	28,254	28,180	-0.3%
	[3] Fuel consumption from natural gas	MWh	14,362	15,923	18,654	+17.2%
	[4] Fuel consumption from other fossil sources	MWh	0	0	0	0%
	[5] Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources[1]	MWh	23,153	24,068	26,572	+10.4%
	[6] Total fossil energy consumption (calculated as the sum of lines 1 to 5)	**MWh**	**70,314**	**68,245**	**73,406**	**+7.6%**
	Share of fossil sources in total energy consumption	**%**	**89.5%**	**89.0%**	**89.8%**	**–**
Energy from nuclear sources	[7] Consumption from nuclear sources[2]	MWh	5,737	5,737	5,806	+1.2%
	Share of consumption from nuclear sources in total energy consumption	%	7.3%	7.5%	7.1%	–
Energy from renewable sources (such as wind, solar, biomass, etc.)	[8] Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0	0	0	0%
	[9] Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable energy sources	MWh	2,241	2,433	2,185	-10.2%
	[10] The consumption of self-generated non-fuel renewable energy	MWh	285	413	469	+13.6%
	[11] Total renewable energy consumption (calculated as the sum of lines 8 to 10)	**MWh**	**2,526**	**2,846**	**2,654**	**-6.7%**
	Share of renewable sources in total energy consumption	**%**	**3.2%**	**3.7%**	**3.2%**	**–**
	Total energy consumption (calculated as the sum of lines 6, 7 and 11)	**MWh**	**78,577**	**76,693**	**81,709**	**+6.5%**

1 Based on AR 32. (j) of ESRS E1, the source of electricity, steam, heat or cooling is considered as non-renewable (conservative approach).
2 This is approximated from the purchased electricity and country-specific statistics on nuclear share in production of grid electricity.

Greenhouse gas (GHG) metrics [ESRS E1-6]

Read about our GHG emissions reporting methodology on page 28.

		Unit	2023	2024	2025	Δ from 2024
Scope 1	**Scope 1 GHG emissions**	tCO_2e	11,670	10,543	10,999	+4.3%
	Percentage of scope 1 GHG emissions from regulated emission trading schemes	%	—	—	—	—
Scope 2	**Location-based scope 2 GHG emissions**	tCO_2e	9,725	9,894	9,777	-1.2%
	Market-based scope 2 GHG emissions	tCO_2e	13,882	13,965	14,758	+5.7%
Scope 3	Category 1: Purchased goods and services	tCO_2e	683,570	672,653	646,855	-3.8%
	Category 2: Capital goods	tCO_2e	2,634	2,819	2,996	+6.3%
	Category 3: Fuel and energy-related activities (location-based)	tCO_2e	5,129	4,903	5,045	+2.9%
	Category 4: Upstream transportation and distribution[1]	tCO_2e	114,985	120,227	106,916	-11.1%
	Category 5: Waste generated in operations	tCO_2e	10,983	8,653	6,747	-22.0%
	Category 6: Business travel	tCO_2e	3,125	3,270	3,502	+7.1%
	Category 7: Employee commuting	tCO_2e	490	901	853	-5.3%
	Category 8: Upstream leased assets	tCO_2e	372	189	131	-30.9%
	Category 9: Downstream transportation[1]	tCO_2e	318	45	349	+669.1%
	Category 10: Processing of sold products	tCO_2e	623	611	596	-2.5%
	Category 11: Use of sold products	tCO_2e	N/A	N/A	N/A	N/A
	Category 12: End-of-life treatment of sold products	tCO_2e	10,649	10,250	10,183	-0.7%
	Category 13: Downstream leased assets	tCO_2e	5	5	6	+16.3%
	Category 14: Franchises	tCO_2e	N/A	N/A	N/A	N/A
	Category 15: Investments	tCO_2e	N/A	N/A	N/A	N/A
	Total scope 3 emissions (location-based)	tCO_2e	832,883	824,527	784,179	-4.9%
Total	Total GHG emissions (location-based)	tCO_2e	854,278	844,964	804,955	-4.7%
	Total GHG emissions (market-based)	tCO_2e	858,435	849,035	809,936	-4.6%

1 In 2025, we updated our methodology basing transportation-related emissions on haulage data rather than supplier spend. This provides a more accurate estimate taking into account the distance travelled and the amount of fuel consumed.

Our Benelux team has set local emissions reduction goals, including an emissions intensity reduction target. Emissions intensity has improved from -53% in 2023 to -73% in 2025 compared with the 2017 baseline, putting us on track to achieve our 2028 target in the region. The strong performance is driven mainly by operational efficiencies and a shift to renewable energy, including use of on-site solar and purchase of energy attribute certificates.

Benelux emissions intensity target: 80% reduction in scope 1 and 2 GHG emissions intensity across our Benelux locations by 2028 (2017 baseline year).

	Unit	2023	2024	2025
Scope 1 and 2 GHG emissions intensity	CO_2e/€	-53%	-73%	-73%

GHG emissions reporting methodology

We follow the GHG Protocol for our scopes 1, 2, and 3 GHG emissions accounting and reporting. We defined organisational boundaries using the GHG Protocol's operational control approach, accounting for 100% of the GHG emissions from operations over which we have control. Our emissions calculations are aligned with the GHG Protocol Corporate Standard and Scope 3 Standard, and we use recognised emission factor databases including the International Energy Agency (IEA), UK Department for Environment, Food and Rural Affairs (DEFRA), Ecoinvent, US Environmentally-Extended Input-Output (USEEIO) and Residual Mixes AIB.

Accounting policy

Our GHG accounting policy is available on the Master Builders Solutions website.

Climate-related financial effects [ESRS E1-9]

Although we have not yet quantified the financial effects of our climate-related risks, we have identified areas of potentially higher exposure, including the risk of increased raw material costs due to constraints on supply, higher energy costs driven by fossil fuel price volatility, and the need for increased capital expenditure to facilitate the energy transition. We also anticipate that growing demand for lower-carbon products will have a positive impact on Master Builders Solutions' future revenue and market positioning.

We are working to better quantify these financial effects as part of ongoing improvement to our climate risk management processes.

Pollution (own operations)

Although not considered a material topic for Master Builders Solutions, we are committed to reducing air pollution and ensuring a clean and safe environment for our employees and the communities where we operate. We have an air emissions inventory at all our production sites to identify sources of air pollution. This confirms that we do not produce or release nitrogen oxides, carbon monoxide, or sulphur oxides. Some volatile organic compounds (VOCs) and dust are present in our processes. Advanced dust extraction systems are in place to capture and reduce these dust emissions effectively and we provide our employees with appropriate health and safety equipment to protect them from any potential exposure to pollutants.

In monitoring and managing olfactory and VOC emissions associated with our raw materials, we aim to go beyond legally established thresholds to limit potential external impacts as much as possible. The measured VOC content in our production sites was zero in 2025.

To be able to measure and calculate pollutant-specific emissions, we rely on monitoring systems, source-specific testing, material balance, emissions factor applications, or other estimation techniques.

Water

Water is fundamental to our operations. We use it as a key ingredient and a solvent in production, as well for our cooling and cleaning processes. As a shared and increasingly scarce resource, water is under pressure from climate change.

Approximately 20% of our production sites are located in areas under high or extremely high water stress, based on internationally recognised tools such as the WWF Water Risk Filter. These sites experience greater water scarcity, leading to stricter regulatory controls and greater potential for cost increases.

Our approach to water management focuses on reducing and reusing water where possible and continually improving the treatment and handling of wastewater to mitigate the increased risk and higher operation costs associated with water scarcity. At the same time, we anticipate that regulation to reduce water consumption across construction will accelerate demand for our products, such as MasterSuna® that reduce the water needed in concrete production.

Material impacts, risks, and opportunities related to water[1]		
Negative impacts	6. Significant water consumption	Own operations
Risks	7. Water supply disruptions on production facilities	Own operations
Opportunities	8. Increasing demand for our innovative admixtures with water-reducing capabilities	Downstream

1 For full detail on our impacts, risks, and opportunities, see page 17 and read about our double materiality assessment process on page 20.

Key water-related policies and procedures [ESRS E3-1]

- Environmental Protection and Energy Procedure

Details on all of our policies are in the *Appendix* (page 63).

Actions, targets, and progress [ESRS E3-2, E3-3]

Master Builders Solutions is committed to proactively managing and reducing water consumption and mitigating the risk of supply disruption, particularly in areas of high water stress, through a combination of recycling and reuse initiatives, as well as measures to optimise water use in production and cooling.

We monitor water consumption across our operations, using data to identify hotspots and target water efficiency initiatives where they will have the greatest impact. These include adjustments to cooling flows to reduce water demand and installation of vacuum evaporators to reduce the level of contaminants in wastewater to a level where it can be reused in production or for washing purposes.

All employees are trained on water conservation practices and the importance of efficient water use as part of our wider efforts to foster a sustainability-focused culture.

In 2025, we implemented an ESG data management platform to improve data tracking in areas of potential water risk. This will help us to pinpoint water hotspots, identify additional opportunities to save water and increase organisational awareness of water management.

Water consumption [ESRS E3-4]

	Unit	2023	2024	2025
Total water consumption within our own operations[1]	m^3	279,633	306,491	341,217
Total water consumption (m^3) in areas at water risk, including areas of high water stress	m^3	–	26,476	26,775
Total water withdrawal	m^3	490,877	480,587	495,629
Total water discharge	m^3	201,111	189,918	181,702
Water intensity (total water consumption per million € net revenue)	m^3/€ million	322.0	347.9	395.4

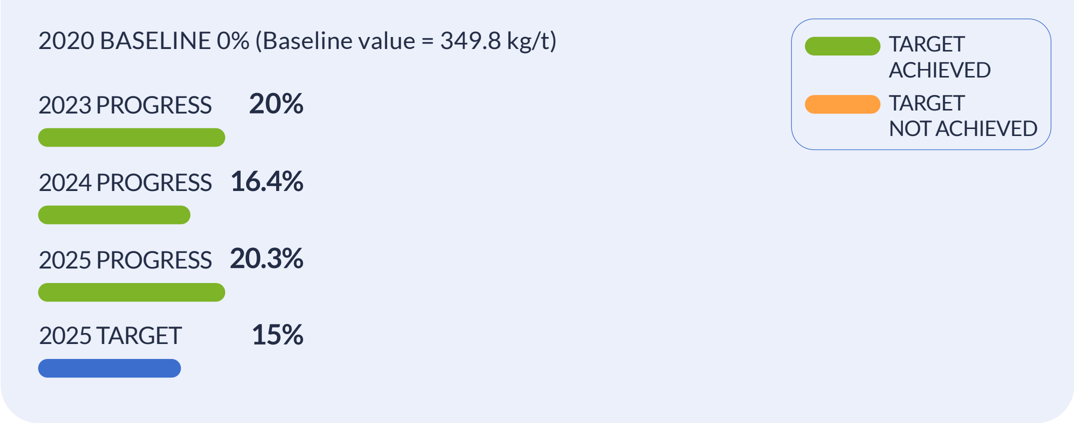
Wastewater

Wastewater management in our operations focuses on treating water to reduce the level of contaminants to a level where the water can be reused for production or washing purposes. This limits the volume of water we use and ensures that any water discharged is within safe legal limits as set out in our Environmental Protection and Energy Procedure.

Across all our production sites, we have an intensity target to lower wastewater per tonne of product by 15% by 2025 (against a 2020 baseline).

1 We calculate water consumption indirectly, as the difference between water withdrawn and water discharged. We recycle and reuse water where possible, however we do not currently collect precise, consistent data for this across our sites.

Reduction of wastewater per tonne of product since 2022



Having already surpassed our goal in 2023, we have continued to reduce wastewater generation where feasible, reflecting our ongoing focus on water efficiency and resource management. 2025 actions to further strengthen wastewater management and reduce our discharges include:

- **Lower wastewater generation.** More intensive wastewater testing, coupled with the re-establishment of a licensed trade waste discharge pathway,[1] will enable greater recovery and reuse of wastewater at our Seven Hills site in Australia. We anticipate a 200,000 litre reduction in wastewater in the first quarter of 2026 and up to 550,000 litres annually. The initiative also limits the need to transport water as regulated waste, reducing road emissions.

1 A licensed trade waste discharge pathway is an officially approved route that allows businesses to safely release commercial or industrial wastewater (not domestic sewage) into a municipal sewer system.

- **Closed loop washing system upgrade.** A 2025 upgrade transformed a previously uncontrolled, open wash process at our site in Reynolds, Georgia, into a closed loop system. By sealing the wash pit and installing a controlled hose system for compartment cleaning and water meters, the site reduced freshwater use by an estimated 49%. Controlled collection of 100% of wastewater reduced environmental risk by preventing unmanaged releases.

Wastewater from production

	Unit	2022 (new baseline)	2023	2024	2025	Δ from baseline
Wastewater	tonnes	279,890	201,111	189,918	181,702	-35.1%
Wastewater per produced tonne	kg/tonne	350	279.2	292.3	278.7	-20.3%

Water-related financial effects [ESRS E3-5]

We do not currently anticipate water-related material financial risks to our business, based on the outcome of our double materiality assessment. However, we recognise that water-related risks may have future financial implications, particularly in regions affected by water scarcity. For example:

- Increased water procurement costs.
- Additional capital expenditure related to water treatment and recycling infrastructure.
- Operational disruptions due to water supply constraints or regulatory restrictions.

Ongoing efforts to strengthen our water tracking and data enable us to monitor our financial risks and opportunities and help to identify any future financial implications. For example, monitoring of water reuse and recycling could alert us to potential opportunities to save both water and costs.

Over time, water efficiency initiatives are expected to deliver cost savings through reduced water consumption and lower wastewater expenses, while also enhancing operational resilience.

Biodiversity [ESRS E4-1]

Construction activities — from the extraction of raw materials to land used for building and infrastructure development — can affect biodiversity and ecosystems across the value chain.

Our double materiality assessment confirmed that these material impacts predominantly relate to our upstream and downstream value chain. Although our own operations are not land-intensive, we recognise that indirect impacts on biodiversity may occur through resource consumption, emissions, and chemical management. We are therefore strengthening our approach to better identify and assess potential impacts within our value chain. At present, no biodiversity-related dependencies, impacts, risks or opportunities have been identified within our own operations. As a result, we believe that developing a biodiversity transition plan is not currently a priority for our business.

Material impacts, risks, and opportunities related to biodiversity[1]		
Negative impacts	9. Value chain impacts on biodiversity	Upstream and downstream

Key biodiversity-related policies and procedures [ESRS E4-2]

- Environmental Protection and Energy Procedure
- Supplier Code of Conduct

Details on all of our policies are in the *Appendix* (page 63).

Our approach and progress [ESRS E4-2, E4-3]

The construction industry has a critical role in the protection and restoration of nature. As a construction chemicals company, our approach to biodiversity focuses on three key areas: responsible sourcing of raw materials, safe chemical management and the minimisation of emissions from manufacturing. Our existing policies, including our Environmental Protection and Energy Procedure and Supplier Code of Conduct, establish the standards we maintain in our operations and outline our expectations of suppliers. All our suppliers are required to use environmental resources efficiently to reduce waste and minimise negative impacts on biodiversity.

To enable more targeted action, we require improved data and greater transparency across our value chain. This will enable us to identify the entities contributing most significantly to biodiversity impacts, as well as associated risks and opportunities.

1 For full detail on our impacts, risks, and opportunities, see page 17 and read about our double materiality assessment process on page 20.

Greater alignment with CSRD and the Taskforce on Nature-related Financial Disclosures (TNFD) will increase transparency and insight across the value chain, enabling us to explore more targeted biodiversity-related actions to reduce negative impacts in our value chain.

Circularity [ESRS E5-2]

Increasing the use of recycled materials simultaneously helps reduce the carbon emissions associated with cement and cut waste in line with evolving regulations, such as the EU Circular Economy Action Plan, the updated Construction Products Regulation and the strengthened EU Regulations on Construction and Demolition Waste. The latter requires the construction industry to recycle or reuse at least 70% of non-hazardous construction and demolition waste by the end of 2025.

Our products support circular resource use by enabling the transformation of returned concrete into reusable materials suitable for applications such as backfilling and road base. Incorporation of greater volumes of recycled aggregates and supplementary cementitious materials (SCMs) into concrete production helps lower carbon footprint and reduces reliance on virgin raw materials in concrete production.

Material impacts, risks, and opportunities related to circularity[1]		
Positive impacts	10. Higher recycled aggregate content in concrete production	Downstream
	11. Transformation of returned concrete waste into reusable materials	Downstream
	12. Waste reduction at concrete producers	Downstream

Key circularity-related policies and procedures [ESRS E5-1]

- Environmental Protection and Energy Procedure

Details on all of our policies are in the *Appendix* (page 63).

Our approach and progress [ESRS E5-2]

Waste generation remains a significant challenge in the concrete value chain, particularly from demolition debris and unused fresh concrete in construction. Our products and technical solutions enable customers to reduce waste and increase circular resource use.

We recognise that our impact depends on customer adoption and implementation. Our strategy emphasises awareness, effective product use, capability building and innovation. Our approach includes:

- **Communications** to highlight the circularity benefits of our products.

1 For full detail on our impacts, risks, and opportunities, see page 17 and read about our double materiality assessment process on page 20.

- **Customer education** via training, workshops, and product information, helping customers adopt more sustainable practices or reduce waste through appropriate product usage and storage.
- **Investment in R&D** to increase recycled material use and reduce clinker.
- **Monitoring and reporting** of emissions, water, and waste reduction enabled by our products.
- **Partnerships and collaboration** with industry and environmental organisations.

Corporate Communications, Marketing, and Sales functions play a key role in engaging stakeholders and supporting the uptake of more sustainable solutions. We continue to invest significantly in innovation, with 56% of our R&D expenditure focused on developing technologies that reduce resource consumption and enable higher use of supplementary cementitious materials and recycled aggregates.

2025 regional initiatives to manage our value chain waste-related IROs

- **Biodegradable bags.** We continue to replace composite cement bags with fully biodegradable bags to reduce downstream waste. In 2025, we transitioned 100% of our cementitious powder product bags in Australia to biodegradable packaging, eliminating around 600,000 conventional bags from landfill each year. The bags, which meet Australian Standards, fully biodegrade within 12 weeks.
- **Liquid waste.** In Poland, we partnered with a company to collect and reuse liquid waste as a raw material in concrete block production.
- **Packaging.** Reducing waste across the value chain continues to be a key priority for us, with a focus on minimising packaging use, increasing reuse, and promoting circular solutions. We apply a hierarchy of actions: avoiding unnecessary packaging, optimising packaging design, and scaling reusable systems where feasible. For example, in Romania, non-hazardous liquid admixtures are supplied in returnable intermediate bulk containers that are collected and reused, reducing packaging waste and resource consumption.

Initiatives to reduce waste in our own operations

Within our operations, we aim to limit waste as much as possible before exploring options for materials reuse, recycling, or energy recovery, guided by our Environmental Protection and Energy Procedure. Maintaining a focus on continuous improvement, we seek to optimise processes, make more efficient use of materials and reduce off-specification material. Where technically feasible, we reintroduce materials into the production process or identify alternative uses for byproducts.

We ensure that our management of waste complies with evolving legal and regulatory requirements in the markets where we operate and apply more stringent standards where possible. All waste generated is assessed and classified as hazardous or non-hazardous waste based on applicable laws and managed accordingly. This includes sludge, off-specification materials, returned or out-of-date products, contaminated packaging, and mineral waste from demolition and excavation.

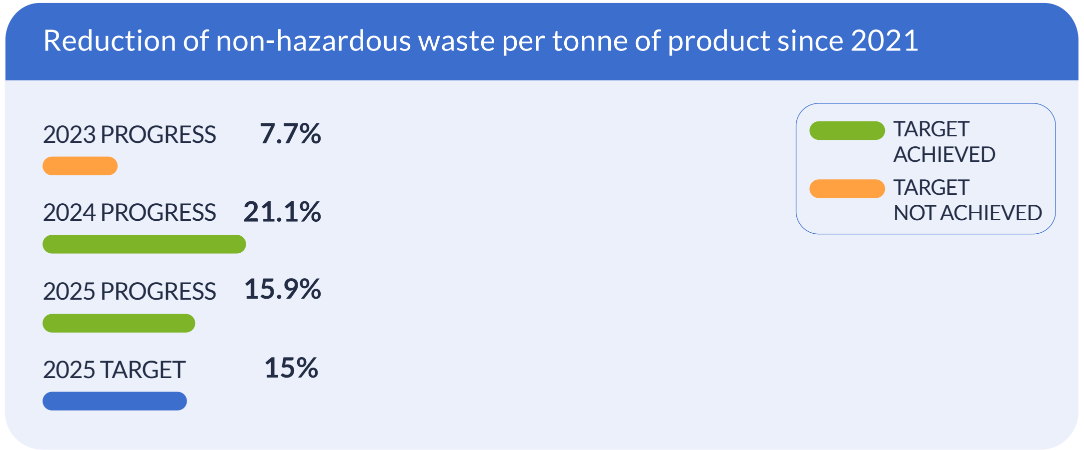
In 2025, we strengthened our waste data, categorising waste by disposal route to better track the volumes that are recycled, reused, or sent for energy recovery or landfill. The increased granularity will enable us to develop more targeted actions to increase circularity and improve our waste reporting and metrics. Updated waste monitoring will be fully rolled out across our business in 2026, enabling us to reduce waste effectively as part of our 2030 Sustainability Strategy.

In 2025, the total waste generated decreased by 32.4% compared with our 2021 baseline, affecting volumes of both hazardous and non-hazardous waste.

Waste from production

	Unit	2021 (baseline)	2023	2024	2025	Δ from baseline
Hazardous waste	tonnes	3,168	2,959	2,340	2,012	-36.5%
Non-hazardous waste	tonnes	5,321	4,520	3,484	3,727	-30.0%
Non-hazardous waste per produced tonne	kg/tonne	7.0	6.3	5.4	5.7	-15.9%

Following strong performance in 2024, non-hazardous waste per tonne of product remained in line with the target in 2025, demonstrating a sustained focus on waste reduction.



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In this chapter

Maintaining a safe working environment and a highly-skilled workforce is critical to our business success. In our *Social disclosures*, we outline our approach to health and safety, secure employment, training, and human rights to protect employee wellbeing. We also cover the IT security and data protection policies and procedures we have in place to maintain business resilience and safeguard employee privacy.

Our workforce

Our employees are core to our success and ability to realise our vision for a more sustainable construction industry. Their dedication to understanding the needs of our customers and industry and their expertise in translating these insights into innovative products and services help us maintain our market-leading position.

We enable our employees to actively help shape our business through our engagement programmes. By prioritising health and safety, we protect employee wellbeing and maintain productivity. Our structured approach to remuneration and reward ensures everyone is paid fairly for their input, while fostering a collaborative and supportive working environment that embraces multiple perspectives and protects and promotes employee needs. A focus on training and development enables employees to learn, grow and build fulfilling careers as part of a dynamic business.

Our approach to human rights extends our high standards to workers across our value chain. Our material impacts, risks, and opportunities related to our own workforce are detailed in the relevant subsections on pages 41-53.

Listening to our employees [ESRS S1-2, S1-3, S1-4]

As workforce expectations continue to rise globally, we are committed to increasing opportunities for our employees to actively participate in and help shape the future of Master Builders Solutions. We regularly engage with our employees, keeping them up to date with the business and providing opportunities to provide feedback and raise concerns. Employee engagement is a key tool to identify, monitor, and address work-related risks and opportunities. We use a range of tools and communication channels, including:

- **Global employee survey.** Regular engagement surveys are an opportunity for employees to share their views on company culture, performance and strategy and allow us to gauge employee satisfaction and motivation. Having established a Group-wide benchmark through the 2023 and 2024 surveys, we will repeat the research every two years. The next survey is planned for 2026. The results of these surveys inform action plans at both global and regional levels, particularly in areas such as management approach, communication, and career development.
- **Meetings and townhalls.** Global and local sessions cover a wide range of topics, including business performance and progress towards our sustainability goals. In 2025, we ran four global townhalls, alongside regional sessions focused on local priorities and performance.
- **Raising concerns.** We encourage employees to raise any confidential concerns directly with their managers or senior leaders, or through our third-party SpeakUp platform (read more on page 55). This mechanism supports early identification of potential human rights and workplace related issues.

We foster an engaging and inclusive workplace through a broad range of initiatives to promote wellbeing, collaboration, and social connection. In 2025, we held over 35 events globally. These included sporting activities such as our MasterPadel competition, to encourage physical wellbeing and teamwork, and family-oriented initiatives, such as our annual Family Day and Young People's Day, to connect employees' personal and professional lives and reinforce a strong sense of community.

In addition, activities such as gardening workshops, cultural celebrations, and equality programmes support environmental awareness, diversity, and inclusion, contributing to a positive employee experience and increased engagement.

Community engagement reflects our commitment to support social wellbeing in the communities where we operate. Globally, our initiatives range from donations and fundraising for childcare centres to support for cancer research, local emergency services, and food and toy collections for families in need. Our partnerships with local charities, blood donation services, and schools help strengthen community connections and foster a culture of social responsibility. A key highlight is our support for the Food Bank in Beachwood, Ohio, where employees volunteered to pack and distribute food.

Recognising positive employee experience

Master Builders Solutions Australia & New Zealand has been recognised as a Great Place to Work®. Certification is based on employee feedback. In 2025, 73% of employees in Australia and New Zealand agreed that we offer a great place to work — 13 points above the global benchmark. The result underscores the effectiveness of our people-focused initiatives, including strengthened safety, flexibility and diversity policies, investment in our production and technical facilities, and successful delivery of our first regional Business Conference.

Great Place To Work. Certified OCT 2025-OCT 2026 AUS

Great Place To Work. Certified OCT 2025-OCT 2026 NZ

Employee metrics[1] [ESRS S1-6, S1-7]

Streamlining HR

In July 2025, we invested in a new human resources (HR) enterprise resource planning (ERP) system. Workday automates many of our HR processes and enables us to collect more detailed metrics on our workforce. From 2026, it will also replace Master Builders Solutions Academy as our training hub.

1 Employees metrics are reported in headcount, at the end of the reporting period.

Global workforce

	Europe	North America	Australia & New Zealand	Asia, Middle East, Turkey (AMET)	Latin America	Total
Employees (headcount)	994	499	160	137	75	**1,865**
Workforce by contract type						
Permanent employees	959	496	136	137	74	**1,802**
Temporary employees	35	3	1	0	1	**40**
Non-guaranteed hours employees	0	0	23	0	0	**23**
Workforce by employment type						
Full-time employees	928	497	157	137	74	**1,793**
Part-time employees	66	2	3	0	1	**72**
Workforce by gender						
Female employees	320	82	36	21	23	**482**
Male employees	674	417	124	116	52	**1,383**

Employees across countries with more than 50 employees

	Australia	France	Germany	Italy	Spain	US
Employees (headcount)	150	89	248	175	158	450
Workforce by contract type						
Permanent employees	126	83	242	174	147	450
Temporary employees	1	6	6	1	11	0
Non-guaranteed hours employees	23	0	0	0	0	0
Workforce by employment type						
Full-time employees	147	89	210	169	151	448
Part-time employees	3	0	38	6	7	2
Workforce by gender						
Female employees	35	31	100	56	41	79
Male employees	115	58	148	119	117	371

Turnover data

	Unit	2023	2024	2025
Employees who left the organisation (headcount)	#	201	310	193
Turnover rate	%	12.1%	17.3%	10.3%
Turnover by region				
Europe	#	109	111	85
North America	#	71	156	55
Australia & New Zealand	#	21	43	20
Other regions	#	0	0	33
Turnover by age group				
Under 29 years old	#	36	67	51
30-49 years old	#	88	131	87
Over 50 years old	#	77	46	55
Missing age information	#	0	5	0
Turnover by gender				
Female employees	#	47	61	39
Male employees	#	154	249	154

New hire data

	Unit	2023	2024	2025
# of employees who joined the organisation (headcount)	#	194	321	255
New hire rate	%	11.6%	17.9%	13.7%
New hires by region				
Europe	#	108	133	89
North America	#	51	122	36
Australia & New Zealand	#	35	46	24
Other regions	#	0	20	106
New hires by age group				
Under 29 years old	#	36	107	93
30-49 years old	#	90	159	141
Over 50 years old	#	44	51	21
Missing age information	#	24	4	0
New hires by gender				
Female employees	#	52	77	50
Male employees	#	142	244	205

Health and safety

Health and safety is a core value at Master Builders Solutions. It is also critical to protecting our employees and maintaining operational continuity. We integrate rigorous health and safety standards, systems, and processes across our operations to support the wellbeing of our employees. We provide ongoing training on globally and locally relevant safety topics, including during our annual Global Safety Day.

Material impacts, risks, and opportunities related to health and safety[1]		
Negative impacts	14. Potential workforce injuries or fatal accidents	Own operations
Positive impacts	13. Measures to support employees' health and safety	Own operations
Risks	15. Associated risks of a high-consequence injury or fatality	Own operations

Key health and safety-related policies and procedures [ESRS S1-1]

- Environmental, Health, Safety and Quality Policy
- Occupational Health and Safety Procedure

Details on all of our policies are in the *Appendix* (page 63).

1 For full detail on our impacts, risks, and opportunities, see page 17 and read about our double materiality assessment process on page 20.

Actions, targets, and progress [ESRS S1-4, S1-5]

Our global Operations and Environmental, Health, Safety and Quality (EHSQ) team has developed targeted measures and standard operating procedures, which are rolled out globally. Designated teams at each of our sites and locations work to implement Group initiatives and improve local processes and procedures for a safe working environment. Teams from across our operations meet monthly to discuss incidents and share best practice. This governance structure ensures consistent implementation of group standards, while allowing for local risk assessment and continuous improvement.

Our health and safety approach is based on identifying risks early and developing preventative measures to avoid potential incidents. We consider health and safety during the design phase for any new investment or product development, ensuring best practice is embedded in all projects and daily operations. Employee engagement underpins a strong health and safety culture. We are also continually working to integrate our environment, health, and safety (EHS) activities with environmental goals to improve waste management and reduce GHG emissions. This proactive approach to risk management helps prevent high consequence incidents and contributes to long-term operational resilience.

We track the effectiveness of our programmes through our lost time injury (LTI) target, aiming for a rate of less than 0.51 in 2025. Following identification of a calculation error, we reviewed our data management processes in 2025 and established a plan for improvement. Where necessary, we have restated figures to provide a more accurate view of our health and safety performance.

Given the nature of our operations, we are mindful of the risk of serious injury or fatality and continually seek to improve prevention measures. Ongoing activities to promote workplace health and safety include:

- **Accident and Incident Management System (AIMS).** We have a 'full reporting' culture, encouraging employees to report all incidents, without fault and no matter how minor. Analysis of this data helps identify patterns and improvements to health and safety procedures to prevent future reoccurrence.
- **Cross-site audits.** We audit safety practices across all locations to verify that Group standards are applied consistently and to share best practices. In 2025, we conducted 10 EHS audits across our sites. From 2026 onwards, we are simplifying our internal audit processes, ensuring the focus remains on the most important issues from a risk and compliance perspective.
- **Emergency response training.** We train employees to manage incidents enabling them to respond quickly and effectively in an emergency.
- **Employee engagement.** Everyone has a role to play in maintaining good health and safety practices and strong employee engagement is a key driver of our safety performance and culture. We foster a sense of ownership and responsibility by involving employees in safety initiatives and decision-making.
- **Regular EHS training.** We hold training sessions throughout the year to educate all employees on safety protocols and emergency procedures, covering topics such as fire protection, first aid and effective use of personal protective equipment. Our extensive programme included 544 health and safety-related training sessions at our site in Trostberg, Germany.
- **Regulatory monitoring.** We monitor changes to legal and regulatory requirements in all countries where we operate to uphold standards and support compliance with evolving health and safety legislation.
- **Safety culture and Global Safety Day.** Our Global Safety Day is held annually at all sites and locations. We focus on training, awareness and engagement to promote a strong safety culture across Master Builders Solutions. In 2025, we covered risk awareness to strengthen incident prevention and our Safe Hands and Safe Work initiative focused on good workplace ergonomics.

2025 regional initiatives to manage our health and safety-related IROs

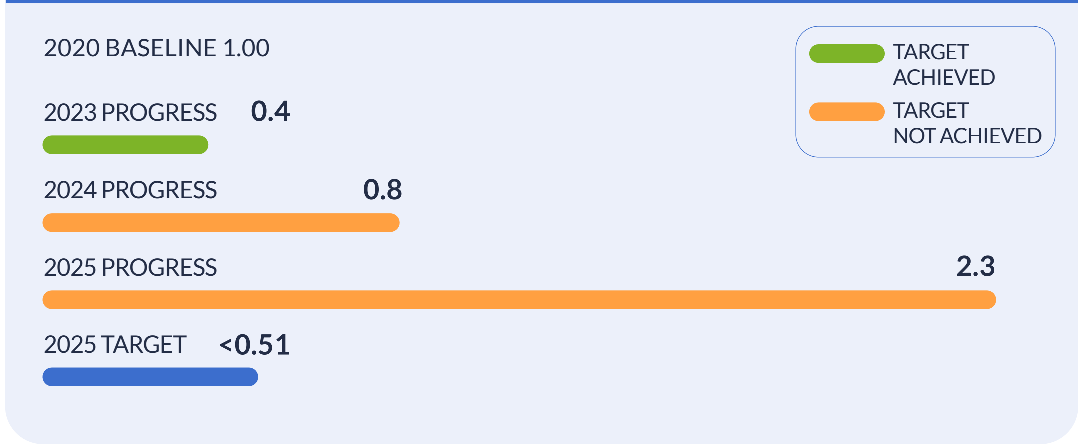
- **Digital tools.** We rolled out the VerticalMan app in Italy, which monitors a worker's movement and position alerting others in the event of anything unusual, protecting employee safety particularly for lone workers. Originally launched in Australia, the SafetyCulture app is being rolled out globally to educate employees on safety and encourage them to report unsafe working conditions.
- **Fire protection.** In Poland, we replaced our fire detection system to increase protection for our people and production site.

- **Hazardous substances.** We further strengthened our processes for managing hazardous substances in Poland with the introduction of a new hazardous substances register.
- **Safety reviews.** In Australia, we partnered with independent experts to strengthen our monitoring procedures related to excessive noise and the presence of silica in our operations.
- **Site access.** A new access control system, supported by changes to traffic routes and more stringent guidance for truck drivers, will increase safety for employees and visitors at our production plant in Myślenice, Poland.

2025 regional initiatives to support employee health and wellbeing

- **Healthy lifestyles.** Our team in Trostberg took part in the Healthy Score programme run by Chemical Park Trostberg to encourage people to maintain an active lifestyle and eat well.
- **Health promotion.** In Austria, we supported employees to maintain their wellbeing, offering health checks and vaccinations for seasonal illnesses including influenza and COVID-19. We also offered tips on ergonomics and movement for office workers to maintain good physical and eye health. Our annual Health Campaign in Italy focused on thyroid conditions helping employees to spot potential problems early. We also provided access to breast cancer screening for female employees and family members.
- **Mental wellbeing.** In Germany, we focused on mental wellbeing. A Mental Health week held in the autumn, with support from our health insurance provider viactiv, featured 40 presentations and events on topics from stress management to resilience. This was followed by a workshop on psychological stress to help managers identify and support employees feeling under pressure. In New Zealand and Australia, we updated our guidance on fatigue management, drugs and alcohol, and psychosocial factors including stress. New policies will be rolled out across our operations in New Zealand during 2026.
- **Technological change.** Our Polish teams participated in the HumanBe Initiative, which seeks to strengthen human connections and encourage individuals to spend time with each other rather than on technology and devices.

Lost time injury rate (own workforce)



Health and safety metrics (own workforce) [ESRS S1-14, entity-specific]

		Unit	2023	2024	2025
Health and safety metrics (own workforce)	Employees covered by a health and safety management system	# and %	N/A	1,739/97%	1,865/100%
	Employees covered by a formal joint management and workers Health and Safety Committee[1]	# and %	N/A	986/55%	919/49%
	Fatalities resulting from work-related injuries and work-related ill health	#	0	0	0
	Cases of recordable work-related ill health[2]	#	0	0	0
	Hours worked	million hours	2.6	2.4	2.7
Employees	Recordable work-related accidents (LTI)[3]	#	1	2	6
	Rate of recordable work-related accidents (LTI)	#/million hours	0.4	0.8	2.3
	Days lost to work-related accidents (LTI)	#/million hours	10	35	61
	Lost time injury severity rate[4]	days/ thousand hours	0.004	0.015	0.023
Non-employees[5]	Recordable work-related accidents (LTI)	#	0	3	0
	Rate of recordable work-related accidents (LTI)	#/million hours	0	0.97	0
	Days lost to work-related accidents (LTI)	#/million hours	0	12	0
	Lost time injury severity rate[4]	days/ thousand hours	0	3.87	0

In 2025, we saw a worsening of several safety indicators, including lost time injuries. In response, we strengthened our safety roadmap, training, and site level controls. There were no fatalities during the reporting period.

1 We have a formal, joint Health and Safety Committee with management and workers in Austria, Denmark, France, Germany, Italy, the Netherlands, Poland, Spain (Mejorada site), Sweden, the UK, and the US (Kingman site).
2 Subject to legal restrictions on the collection of data.
3 We consider Lost Time Injuries (LTI) as recordable work-related accidents.
4 Lost time injury severity rate is calculated based on 1,000 hours worked: number of days lost / thousand hours worked.
5 Non-employees are people employed by a third party engaged in “employment activities” (NACE Code N78).

Secure employment and living wage

Secure and fair employment is a core expectation across our organisation. While we currently do not have a formal policy or defined targets regarding the provision of a living wage, we adhere to national labour regulations and industry standards in every country where we operate. Through our Compensation Based on Position Procedure and structured performance process, we maintain and promote a fair and consistent approach to reward and recognition.

Union and collective bargaining agreements play a vital role in promoting job security and supporting fair wage practices for workers. We have established agreements in 12 countries, and maintain open communication with employees wherever we operate to understand their priorities and concerns. For more detail, see page 46.

Material impacts, risks, and opportunities related to secure employment and living wage[1]		
Positive impacts	16. Secure employment with wages exceeding living wage thresholds	Own operations

Key policies and procedures related to equal treatment [ESRS S1-1]

- Compensation Based on Position Procedure

Details on all of our policies are in the *Appendix* (page 63).

Actions, targets, and progress [ESRS S1-4, S1-5]

Our approach balances consistency across regions, while allowing local adaptation to labour market conditions and regulatory requirements. Ongoing actions to promote secure employment for our employees include:

- **Annual salary adjustment.** We conduct regular reviews and adjust wages based on inflation and cost of living.
- **Performance management.** Employees have an opportunity to raise and discuss concerns — including wages and employment conditions — during their annual Talent and Performance Review.
- **Transparent communication.** We maintain transparent communication with employees about wage policies and any changes to encourage trust and clarity.

In 2025, we completed the first comprehensive living-wage analysis across Master Builders Solutions. The review assessed employee pay in all markets where we operate to understand evolving wage benchmarks and identify where remuneration was below local expectations and standards. It explored the root causes of any deviations to guide corrective action, strengthen decision-making and help close gaps. Following the review, we have reached our target of 100% adequate wage coverage globally. This assessment represents an important step in enhancing the transparency and robustness of our remuneration practices across all our operations. It acts as a global proxy of living wages in the absence of a single harmonised methodology across all markets. We continue to monitor developments in internationally recognised frameworks, helping strengthen our approach over time.

1 For full detail on our impacts, risks, and opportunities, see page 17 and read about our double materiality assessment process on page 20.

With the EU Pay Transparency Directive due to come into force in June 2026, we reviewed our current practices, aligning pay and recruitment processes with regulatory requirements. Our ongoing activities relating to fair compensation regardless of gender or ethnicity also support our adherence to the regulations. Read more on page 45.

Adequate wages metrics [ESRS S1-10]

	2024	2025
% of employees paid an adequate wage in line with applicable benchmarks.[1]	99.7%	100%
Countries where employees are paid below the applicable adequate wage benchmark	Mexico[2]	N/A

Collective bargaining agreements and work councils

We place the utmost importance on protecting the rights of all employees, recognising freedom of association and collective bargaining as essential for maintaining trust and dialogue. We are committed to open communication within the framework of national law and other local legal protections. Our Code of Conduct upholds the interests of all employees, including those not covered by a collective bargaining agreement (CBA).

In 2025, work councils were in place in Belgium, Denmark, Finland, France, Germany, Italy, the Netherlands, Norway, Spain, and Sweden. Globally, more than 52% of our workforce are covered by CBAs, including all employees in Austria, Belgium, France, Germany, Italy, and Spain.

Employees must receive at least one day of rest in every seven days. Local management is responsible for ensuring employees do not work more than their agreed hours. There may be local variations due to different shift models at our plants.

	2023	2024	2025
% of workforce represented by work councils	42%	41%	41%
% of workforce covered by CBAs	46%	45%	52%

Equal treatment

By bringing together different skills, experiences, and perspectives, we foster innovation and our ability to tackle complex construction industry challenges. Maintaining a fair and welcoming workplace is essential for attracting and retaining employees in an increasingly competitive market for talent. Our commitment to ensuring equal treatment and inclusive working conditions also reduces the risk of workplace disputes and associated reputational damage.

1 We assess adequate wages by country and by comparing the minimum annual base salary for Master Builders Solutions employees with the minimum adequate wage, defined as 50% of gross average monthly wage in that country. This is aligned with the United Nations Economic Commission for Europe guidance.

2 Analysis of the fixed monthly salary (excluding any monthly variable sales commission) in Mexico in 2024 found that five employees (26.3% of the local workforce were paid below minimum adequate wage. Salaries were appropriately adjusted in 2025.

Material impacts, risks, and opportunities related to equal treatment[1]		
Positive impacts	17. Measures to improve diversity and inclusion	Own operations
Risks	18. Increasing costs and risk of disruptions to operations due to skilled labour shortages	Own operations

Key policies and procedures related to equal treatment [ESRS S1-1]

- Diversity and Inclusion Policy
- Compensation Based on Position Procedure
- Respect for Labour and Social Standards Policy

Details on all of our policies are in the *Appendix* (page 63).

Actions, targets, and progress [ESRS S1-4, S1-5]

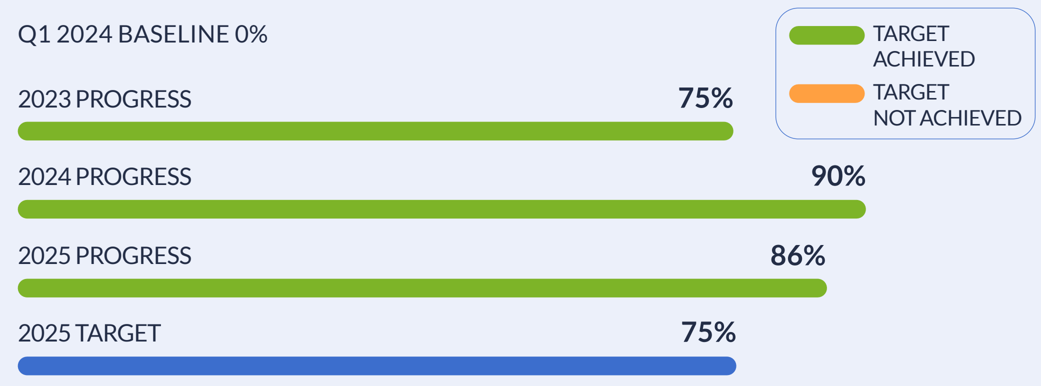
We maintained our focus on equal treatment and opportunity in 2025 through the following actions:

- **Anti-harassment policies.** We developed stricter expectations and procedures relating to anti-violence and harassment to further support a safe and respectful work environment for all employees. This will be rolled out globally in 2026. Our existing Labour and Social Standards Policy confirms our zero tolerance for workplace harassment. Read more on page 66.
- **Employee training.** Following a successful pilot in Denmark in 2024, we rolled out additional training and workshops for employees in other markets, bringing them up to speed with recent changes on equality law. This supplements existing training on the importance of a respectful and inclusive workplace.

Our new Human Resources (HR) enterprise resource planning (ERP) system enables us to better track the composition of our workforce, including employees by region, contract type, and gender. This will inform future decisions on retention, hiring, culture, and career development, enabling us to shape our workforce to suit the demands of our business.

Master Builders Solutions does not currently track or disclose data related to the employment or hiring of people with disabilities. We recognise the importance of this topic and are assessing how to collect and report relevant data, while remaining sensitive to local privacy requirements and regulations. Maintaining performance above target, the share of employees trained on equal treatment demonstrates the continued integration of inclusive workplace practices.

Percentage of employees trained on the basics of compliance



1 For full detail on our impacts, risks, and opportunities, see page 17 and read about our double materiality assessment process on page 20.

Diversity metrics [ESRS S1-9]

	2023		2024		2025	
	Top management[1]	All employees	Top management[1]	All employees	Top management[1]	All employees
Employees	20	1,666	21	1,792	19	1,865
Workforce by age group						
Under 29 years old	–	–	0 (0%)	215 (11.2%)	0 (0%)	260 (13.9%)
30-49 years old	–	–	9 (42.9%)	886 (49.4%)	9 (47.4%)	960 (51.5%)
Over 50 years old	–	–	12 (57.1%)	687 (38.3%)	10 (52.6%)	645 (34.6%)
Missing age information	–	–	–	4 (0.2%)	0 (0%)	0 (0%)
Workforce by gender						
Female employees	–	–	6 (28.6%)	459 (25.6%)	5 (26.3%)	477 (25.6%)
Male employees	–	–	15 (71.4%)	1,333 (74.4%)	14 (73.7%)	1,371 (73.5%)

Remuneration metrics (gender pay gap) [ESRS S1-16]

Job grade	Population within each job grade		Gender pay gap[2] per job grade – annual basic salary (average)		Gender pay gap[1] per job grade – total target cash (average)	
	2024	2025	2024	2025	2024	2025
0	16%	14.7%	30%	39.7%	31%	40.2%
1	6%	7.8%	-30%	-45.6%	-33%	-52.7%
2	11%	11.3%	-35%	-4.1%	-32%	-6.1%
3	16%	16.9%	0%	2.9%	22%	3.9%
4	29%	28.1%	13%	12.6%	16%	17.2%
5	14%	13.6%	11%	10.2%	10%	12.2%
6	6%	5.6%	9%	12.2%	5%	10.4%
7	2%	2%	3%	5.3%	-16%	-7.8%
Weighted gender pay gap			5.1%	8.1%[3]	5.8%	8.7%

1 Top management is defined as team leads with direct report to the Group Management Board. The diversity and age group of the Group Management Board are not included in this table.

2 Gender pay gap is calculated as

$$\frac{\text{average annual salary of male employees} - \text{average annual salary of female employees}}{\text{average annual salary of male employees}} \times 100$$

3 The 8.1% weighted gap indicates that the male employees earn an 8.1% higher annual basic salary than female employees on average, across job grades.

Incidents and complaints metrics [ESRS S1-17]

	2023	2024	2025
Total incidents of discrimination reported	0	0	0
Total incidents of harassment reported	0	1[1]	0
Total harassment-related complaints filed through our employee SpeakUp channel	0	0	0
Total amount of fines, penalties, and compensation for damages resulting from discrimination and harassment incidents and complaints	€0	€0	€0
Completion rate for equal treatment training	75%	89%	85%

There were no substantiated cases of discrimination during the reporting period. However, we continue to strengthen reporting channels, training, and awareness to mitigate the risk of underreporting and ensure that any potential issues are identified and addressed.

Despite a slight decrease in the percentage of women in top management in 2025, representation remained above the overall business target in both 2024 and 2025.

1 This reported incident of verbal harassment received through direct email was determined to be unsubstantiated after formal review by Group Compliance.

Training and development

Ongoing training and professional development support employees to build fulfilling careers and are essential for our business to keep pace with the rapidly evolving construction sector and remain competitive. It supports us to build the skills we need to respond to increasing demand for sustainable and technically advanced construction solutions. Learning and development is also core to our operations, helping employees uphold healthy, safe, and ethical practices across Master Builders Solutions.

Material impacts, risks, and opportunities related to training and development[2]		
Positive impacts	19. Employee training	Own operations

Key policies and procedures related to training and development [ESRS S1-1]

- Talent Management Procedure

Details on all of our policies are in the *Appendix* (page 63).

Percentage of women in top management roles = percentage of women across our business

2024 PROGRESS (top management) **28.6%**

2025 PROGRESS (top management) **26.3%**

2025 TARGET (whole business) **25.6%**

TARGET ACHIEVED

TARGET NOT ACHIEVED

2 For full detail on our impacts, risks, and opportunities, see page 17 and read about our double materiality assessment process on page 20.

Actions, targets, and progress [ESRS S1-4, S1-5]

Our Global HR team oversees programmes to support our employees in learning, upskilling, and advancing their careers, working with regional HR teams to support local implementation. As part of our Continuous Performance Management Procedure, we conduct annual employee performance reviews in all countries and encourage mid-year reviews.

Through our e-learning platform, Master Builders Solutions Academy, we provide mandatory compliance training for employees on topics such as anti-bribery and anti-harassment, alongside voluntary sessions to support career development. These range from an introduction to the concrete industry for new employees to functional specialisms such as marketing. We also encourage and financially support employees to pursue further education to build on the skills they develop in their daily role.

Effective talent development and retention is founded on clear development pathways and fair and consistent review processes. From 2026, the Workday Learning module of our new HR ERP system will replace our previous e-learning platform as the home for both global and local training sessions. Workday will enable digital tracking of career reviews, goals, and milestones across Master Builders Solutions. It also improves our ability to track training participation, skills development, and career progression more consistently.

Training and development metrics [ESRS S1-13]

	Unit	2023	2024	2025
Employees that participated in regular performance and career development reviews[1,2]	# and %	1,411 (84.7%)	1,706 (95.2%)	1,815 (97%)
Average training hours per employee	hours	5.3	10.8	5.5

Employee training hours

Compliance and ethics	4,136
Equal treatment, diversity, and inclusion	988
Environment, health and safety	3,538
Information security & IT	928
Career development — procurement and supply chain	33
Career development — products and services	518
Other topics, such as finance, HR, ESG	24
Total	**10,165**

1 For employees in Germany, the performance review process was reviewed with the local work council before being conducted with individual employees and their line managers.
2 All employees except employees of India, Mexico, and Turkey participated in annual performance review.

Human rights

We work to uphold the human rights of stakeholders across our value chain and are committed to acting in accordance with international human rights standards. We do not tolerate any forms of child and forced labour, human trafficking, and discrimination, and contribute to elimination of these wherever we can. Respect for human rights is fundamental to our operations and helps mitigate legal, operational, and reputational risks associated with labour practices.

Material impacts, risks, and opportunities related to human rights[1]		
Risks	20. Associated risks of scandals involving child or forced labour	Own operations

Key human rights-related policies and procedures [ESRS S1-1]

- Respect for Labour and Social Standards Policy

Details on all of our policies are in the *Appendix* (page 63).

Actions, targets, and progress [ESRS S1-4, S1-5]

Our Global and Local Human Resources teams are responsible for implementing our polices and approach towards labour and social standards, including the avoidance of child and forced labour, under the guidance of Group Compliance. Our controls reflect the global nature of our operations and uphold consistent standards, despite varying levels of regulatory maturity across different markets.

Ongoing actions to protect human rights include:

- **Hiring policies.** Checks during the recruitment process verify that all employees meet the minimum age requirements as per local and international labour laws and prevent instances of child labour.
- **Incident reporting mechanism.** Our confidential reporting mechanisms allow employees to report any concerns or violations related to labour practices. This enables us to review reports seriously and investigate them promptly. Read more in Corporate culture on page 54.

Human rights metrics [ESRS S1-17]

	2023	2024	2025
Severe human rights incidents connected to our own workforce (including child or forced labour)	0	0	0
Total amount of fines, penalties and compensation for severe human rights incidents connected to our own workforce	N/A. No incidents.	N/A. No incidents.	N/A. No incidents.

During the reporting period, no severe human rights incidents were identified. However, we continue to monitor risks and strengthen due diligence processes to ensure early identification and response to potential issues.

1 For full detail on our impacts, risks, and opportunities, see page 17 and read about our double materiality assessment process on page 20.

Employee privacy

We are committed to protecting the data we hold on our employees and customers and maintaining the resilience of our business against data breaches and cyberattacks. We implement technical and organisational measures to ensure an appropriate level of security and protection, adhering to all relevant laws and regulations in the markets where we operate.

Material impacts, risks, and opportunities related to employee privacy[1]		
Negative impacts	22. Failure to implement or maintain effective safeguards of employees' personal data	Own operations
Positive impacts	21. Guidelines, policies and tools to protect employee data	Own operations

Key policies and procedures related to employee privacy [ESRS S1-1]

- Data Protection Policy
- IT Security User Policy

Details on all of our policies are in the *Appendix* (page 63).

Actions, targets and progress [ESRS S1-4, S1-5]

Despite growing threats to business, Master Builders Solutions did not experience any cybersecurity incidents or any loss of employee data in 2025.

1 For full detail on our impacts, risks, and opportunities, see page 17 and read about our double materiality assessment process on page 20.

Our Global Information Technology (IT) team is responsible for data protection and IT security globally. During 2025, the team has been working to strengthen the foundations of our IT security programme based on our 2025-2027 IT security strategy and roadmap. This included introduction of a formal governance framework for IT security and updating core IT use policies. We started developing guidance to address the increasing use of artificial intelligence (AI) across our business. A refreshed dashboard enables us to track the effectiveness of our protections and provide regular reporting to the Board of Management on our internal controls.

Additional actions include:

- **Employee awareness.** We introduced a new IT security awareness programme. This includes monthly training for employees on key issues, such as data protection and detecting suspicious activity, which will be delivered via the new Workday platform. This helps educate employees about data protection and the importance of cybersecurity policies and good practices.
- **Phishing tests.** We introduced a regular programme of phishing tests to evaluate the effectiveness of our systems and procedures and identify areas for improvement.

Employee privacy metrics [ESRS S1, entity-specific]

	Unit	2024	2025
Breaches of employee data	#	0	0
Completion rate for **IT user security** training	%	94%	67%
Completion rate for **data protection** training	%	87%	76%

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In this chapter

Conducting our business ethically and with integrity is essential for ongoing success. Here, we detail our approach to good governance, and our policies and procedures to protect the interests of our business, employees, and other stakeholders. We cover our Code of Conduct and Supplier Code of Conduct, our compliance training, and the mechanisms in place for confidentially reporting and investigating concerns.

Corporate culture [ESRS G1-1]

A rigorous approach to ethics and compliance is essential to safeguard the integrity of our business and minimise risk. It also strengthens stakeholder trust, enabling us to develop strong relationships with our business partners and engage and retain employees. We have robust policies and procedures in place to manage our key impacts, risks, and opportunities, continually working to strengthen our governance as our business and regulation evolves. Training enables all our employees to play their part in upholding our standards with our business and across our value chain.

Material impacts, risks, and opportunities related to corporate culture[1]		
Positive impacts	23. Increase in employee retention due to improved corporate culture	Own operations
Risks	24. High turnover rates, reduced employee morale, and difficulty in attracting top talent	Own operations

Key policies and procedures related to corporate culture

- Code of Conduct
- Supplier Code of Conduct

Details on all of our policies are in the *Appendix* (page 63).

Actions, targets, and progress

Fostering strong company culture

It takes a collective effort to maintain the high standards of legal compliance and business ethics we expect across our business. Our corporate culture prioritises compliance and integrity, encouraging an approach that goes beyond adhering to regulations and embeds responsible behaviour, transparency, and accountability in everyday decision-making.

In 2025, we continued to develop the policy framework, implemented in 2024, conducting our first interdisciplinary policy review to ensure procedures and guidance remain up to date. Following the review, we extensively updated the Anti-Bribery and Corruption Policy and introduced two new policies: the Anti-Money Laundering Policy and the Donations and Sponsorship Policy. Read more on page 63. All policies, guidance, and related documents can be found on our Compliance Policy Framework, which is accessible to our employees worldwide at any time.

To optimise our Compliance Management System and approach within our decentralised organisational structure, in 2025 we conducted compliance workshops with local management. Our aim is to embed a harmonised approach across different countries and regions, enabling teams to react to local requirements and market conditions.

1 For full detail on our impacts, risks, and opportunities, see page 17 and read about our double materiality assessment process on page 20.

Raising and investigating concerns

Effective, accessible, and confidential channels for reporting grievances enable stakeholders to raise concerns and are core to maintaining our culture of ethics and compliance.

We encourage employees and business partners to raise concerns by actively promoting our whistleblowing channel through leaflets, posters, electronic communications, and our website. Our annual programme of compliance training enables employees to spot issues and encourages them to report any concerns (page 56). Breaches of our Code of Conduct and company policies or misconduct can be reported through the following channels.

- **Speaking directly with senior leaders.** Employees can raise concerns directly with their manager, the Chief Compliance Officer (CCO), or any member of our executive leadership team. In accordance with legal requirements and our organisational principles, anyone can raise a concern without fear of disadvantage or retaliation. External parties, such as contractors, suppliers, members of local communities, shareholders, and other stakeholders, can report any suspected compliance breaches in writing to the CCO.
- **SpeakUp channel.** Our SpeakUp channel is accessible 24/7 via our website, telephone, or a dedicated app. It is available in more than 100 languages, allowing seamless multilingual reporting and disclosure to support accessibility. Employees and business partners can report concerns anonymously and in confidence. Awareness of the channel is promoted internally through onboarding, training, the Compliance Compass (available in multiple languages), and on-site materials. Externally, we raise awareness via our website and Supplier Code of Conduct. In 2025, we rolled out our Code of Conduct and SpeakUp channel to two additional countries and our recently acquired RapidMix business in Italy. We also prepared to extend access to SpeakUp across our Latin American operations.

All reported concerns are investigated in line with our Internal Investigations Procedure by an Investigation Committee working closely with Group Legal & Compliance. The Committee comprises the CCO, the Head of HR, and a designated Lead of the Investigation — chosen based on the relevance of their function, the subject of the allegation, and the identity of the accused person.

The Investigation Lead is responsible for conducting and finalising the investigation within a maximum of three months (subject to local legal requirements stipulating a shorter timeframe) and implementing corrective actions as appropriate.

If an allegation involves a member of our Group Board of Management, a local Managing Director, or a member of the Investigation Committee, that person is not involved or informed about the allegation or investigation, and any necessary investigation is handled by an external third party.

In 2025, we received and investigated five reports, which were proved to be unfounded. The investigations provided an opportunity to review and reinforce existing safety guidelines and regulations, as well as provide refresher training to the affected teams on respectful behaviour in the workplace.

Training

All employees are required to complete compliance training annually. The programme is available online through our Master Builders Solutions Academy in all major languages. It covers the basics of compliance and all our major compliance risks, including content related to equal treatment and non-discrimination, anti-trust, anti-corruption, handling conflicts of interest, whistleblowing protection, and data protection. Additional training is assigned based on role. We plan to update our training content in 2026 to stay aligned with business needs and enhance employee engagement on these topics. The updated training will be accessible via our new Workday platform.

Group Compliance is responsible for selecting and reviewing the compliance content from our external training provider.

Training	Audience	Frequency	Target completion rate (2025)[1]	Actual completion rate	
				2024	2025
Basics of compliance.					
What compliance means and why is it important; how to behave compliantly; and responding to compliance violations.	All employees except production workers.	Annual	75%	90%	86%
Code of Conduct.					
How to treat colleagues, partners, and customers fairly; ensuring data protection in daily work; preventing corruption in the company; communicating effectively internally and externally; and responding to compliance violations.	All employees except production workers.	Annual	75%	88%	85%
Whistleblowing protection.					
What whistleblowing is; why it is important; why report misconduct; when to act; and what and how to report.	All employees except production workers.	Annual	80%	84%	82%

1 For targeted employees.

Anti-corruption and anti-bribery [ESRS SBM-3, G1-4]

At Master Builders Solutions, we are strictly committed to preventing and fighting corruption of any kind, and we expect our business partners to act in the same way.

Material impacts, risks, and opportunities related to anti-corruption and anti-bribery[1]		
Risks	24. Reputational damage and fines stemming from corruption and bribery incidents	Own operations

Key policies and procedures related to anti-corruption and anti-bribery [ESRS G1-3]

- Code of Conduct
- Anti-Bribery and Corruption Policy
- Anti-Money Laundering Policy
- Donations and Sponsorship Policy
- SpeakUp Procedure
- Supplier Code of Conduct

Details on all of our policies are in the *Appendix* (page 63).

Actions, targets, and progress [ESRS G1-3]

Responsibility for managing and preventing risks related to corruption and bribery rests with our Board of Management, local Managing Directors, and Group Compliance. Ongoing actions and protections include:

- **Internal controls.** We monitor transactions and business practices through a robust framework of internal controls and oversight mechanisms. This includes segregation of duties, regular audits, application of the four eyes principle requiring at least two people to review and approve a critical action before implementation, and continuous monitoring to detect and prevent corruption.
- **Regular audits.** Our Internal Audit Function conducts regular audits to support compliance with anti-corruption policies and identify any potential vulnerabilities. Audit findings are used to improve policies and practices.
- **Training.** Employee training educates our people on how to identify, prevent, and report unethical practices. All Master Builders Solutions employees, except manufacturing staff, must complete specific training on anti-corruption and handling conflicts of interest. This includes all members of our management team.
- **Transparent communication.** Maintaining transparent communication on our business practices and decisions, including documenting our transactions and interactions, ensures our operations are open for scrutiny and internal review.

1 For full detail on our impacts, risks, and opportunities, see page 17 and read about our double materiality assessment process on page 20.

- **Whistleblowing.** We work to create a safe and confidential environment for employees to report any concerns or violations related to corruption and bribery, for example through our SpeakUp line (read more on page 55). Our internal processes and guidelines on whistleblowing, including our SpeakUp procedure, protect employees from retaliation.

Employees in customer- and supplier-facing roles, including sales, marketing and procurement, have an elevated risk of corruption and bribery. They are required to complete additional training — for example in-depth modules on anti-money laundering — on an annual basis. By the end of 2025, 66% of relevant employees had completed this training in advance of the deadline.[1] Master Builders Solutions also has additional internal controls in place to support individuals in these roles to uphold our standards.

Training	Audience	Frequency	Target completion rate (2025)[2]	Actual completion rate	
				2024	2025
Anti-Corruption and Anti-Bribery.					
What corruption is; how to handle benefits and gifts and avoid undue influence; determining if benefits are proportionate; and the consequences of corruption allegations.	All employees except production workers.	Annual	80%	83%	79%
Handling conflicts of interest.					
What a conflict of interest is; the consequences of conflicts of interest; and preventing conflicts of interest; and recognising early warning signs.	All employees except production workers.	Annual	80%	93%	88%
Anti-Money Laundering.					
What money laundering is; how to detect it early; assessing and responding to risks; and the consequences of money laundering.	All employees except production workers.	Annual	80%	33%	66%

1 The lower completion rate observed for the Anti-Money Laundering training is due to its shorter duration for completion compared to other trainings.

2 For targeted employees.

Anti-corruption and anti-bribery metrics [ESRS G1-4]

	2023	2024	2025
% of functions-at-risk covered by anti-corruption training programmes	100%	100%	100%
# of confirmed incidents of corruption or bribery	2	0	0
Nature of confirmed incidents of corruption or bribery	N/A. No incidents.	N/A. No incidents.	N/A. No incidents.
# of convictions for violation of anti-corruption and anti-bribery laws	0	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws	€0	€0	€0
Actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	N/A. No breaches.	N/A. No breaches.	N/A. No breaches.
# of confirmed incidents in which employees were dismissed or disciplined for corruption- or bribery-related incidents	0	0	0
# of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0	0	0

Responsible procurement

Each year, we work with thousands of suppliers. They provide essential raw materials, capital equipment, and production inputs. Our supplier relationships are predominantly long term and founded on clear contractual terms, supporting stability and continuity in our operations.

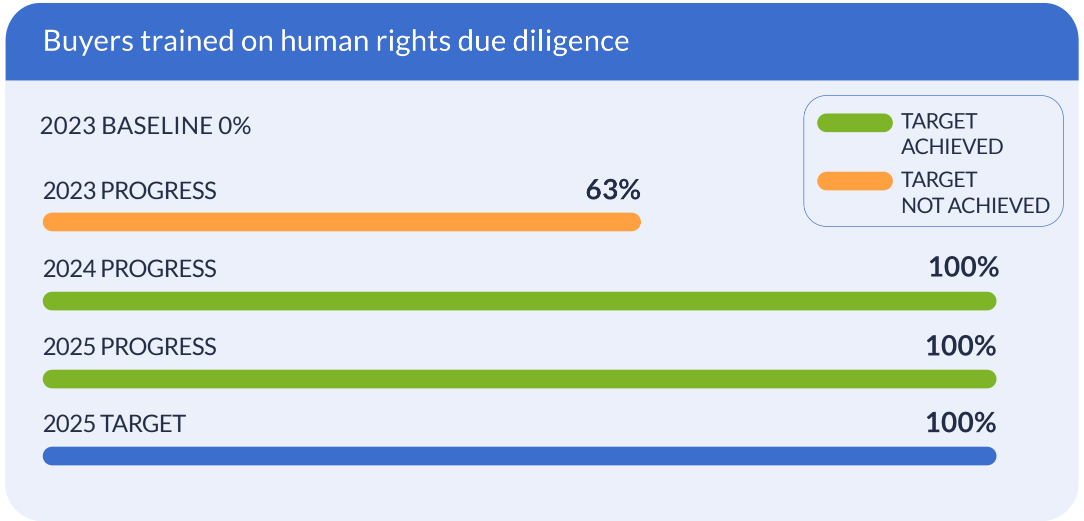
Our procurement activities provide an opportunity to influence supplier behaviour, enabling positive change and the remediation of adverse impacts. Through our responsible procurement programme, we seek to address impacts, risks, and opportunities related to human rights, labour practices, social impacts, and greenhouse gas emissions (GHGs). This ensures alignment across our value chain with our corporate policies and customer expectations.

Structured risk analysis and environmental, social, and governance (ESG) assessments help identify potential negative effects across our value chain and inform how we work with suppliers to address and prevent issues.

In 2025, our supply chain spanned 60 countries and included over 5,000 suppliers, with total procurement spend exceeding €600 million. Europe accounted for 53% of spend, followed by North America at 35%. To maximise our collective social and environmental impact, we prioritise working with the top 10 suppliers in each region that represent around 40% of total spend, as well as key carbon-intensive suppliers contributing most to our scope 3 GHG emissions.

We expect our suppliers to uphold the same high standards in relation to human rights, labour, anti-discrimination, anti-corruption, and environmental protection that we maintain in our own business. These are outlined in our Supplier Code of Conduct. Since August 2025, all new suppliers are required to sign up to the Code as part of the onboarding process. At the end of 2025, 100% of relevant suppliers had acknowledged adherence to our standards.[1]

Launched in 2023, our responsible procurement training programme provides our buyers with a detailed understanding of the importance of social and environmental responsibility in our supply chain. It outlines our approach to human rights and how we collaborate with direct suppliers to improve measurement of GHG emissions and collect data to inform environmental product information, such as lifecycle assessments and environmental product declarations. By year-end, 100% of our buyers who joined Master Builders Solutions in 2025 completed the training.



1 We classify relevant suppliers as suppliers of critical materials and services representing more than 40% of our total supplier spend in 2025.

Responsible procurement metrics

	2023	2024	2025
% target suppliers signing up to Sustainable Procurement Charter and Supplier Code of Conduct[2]	100	100	100
% of spend with strategic suppliers covered by contractual terms related to environmental, labour, and human rights issues	0	0	0
% target suppliers that have completed and ESG assessment[3]	0	35	21
% target suppliers that have completed an on-site ESG audit[3]	0	0	0
# audited suppliers required to engage in corrective actions or capacity building activities	0	0	1
% target suppliers screened for environmental and social risks[3]	80	88	100
% spend with screened suppliers in high-risk countries[3]	45	46	34
% of targeted suppliers that have completed training on sustainable procurement	0	0	0
% buyers across all locations that have received training on sustainable procurement	63	100	100

Supply chain due diligence

Master Builders Solutions' buyers are responsible for evaluating all new suppliers for supply chain risks as part of our responsible procurement programme. Using dedicated

2 We classify relevant suppliers as suppliers of critical materials and services representing more than 40% of our total supplier spend in 2025.
3 Suppliers in high-risk countries are subject to an ESG assessment, such as a self-completed questionnaire, to help identify potential risks and negative impacts.

third-party software, we conduct detailed checks, assessing potential suppliers for 13 ESG issues based on industry and location to identify risks, and ensure appropriate mitigation for any issues raised. Based on initial screening, selected suppliers are required to complete a more detailed ESG assessment, covering environmental protection, human rights and labour, anti-bribery and anti-corruption, health and safety, and supply chain responsibility.

In 2025, we screened 5,000 direct and indirect suppliers and logistics providers, accounting for over 95% of our total spend for the financial year.

In August 2025, we introduced additional financial and regulatory checks for all new suppliers to identify potential bribery and corruption risks.

Approach to tax

We are committed to complying with tax laws and regulations everywhere we operate, and to maintaining open and constructive relationships with tax authorities. We file our tax returns on time and make all necessary disclosures to the tax authorities, while making use of available tax reliefs and incentives in accordance with applicable law. Where tax laws may be subject to interpretation, we apply due consideration and source external tax advice when needed to ensure we take tax positions that are grounded in prevailing opinions and relevant jurisprudence.

Our Global Head of Tax is responsible for overseeing the Group's tax function and regularly informs the Chief Financial Officer about significant tax developments and their potential impact on the Group.

Our Tax Compliance Management System provides a framework for implementing tax policies, guidelines, and controls to promote compliance, consistency, and efficiency in tax-related processes and effectively manage risk. Employees involved in tax-related matters receive regular training and guidance to support adherence to these principles.

Group Audit

Internal controls

Group Audit conducts regular reviews of our business and operations to assess the effectiveness of our internal procedures and ensure compliance with relevant regulatory requirements. Audits are conducted following an annual audit plan aligned with our risk management approach or in response to Group Board of Management requests. Audit requests are prioritised over planned audits.

Planned audits focus on general operational issues, such as basic compliance risks or effectiveness of internal controls in administration and business processes, including finance, Human Resources (HR), sales, production, procurement, and Information Technology (IT). This allows Group Audit to react to the risks and circumstances encountered during fieldwork. Audits are usually conducted on site by one auditor within a maximum of three weeks.

In 2025, the Internal Audit function continued to monitor the effectiveness of our compliance programme through on-site audits across selected locations. The audits assessed a range of topics, including SpeakUp awareness, employee training, conflicts of interest management, trade controls, equal treatment, and gifts and entertainment practices. Reviews were conducted as part of the annual audit plan and through targeted audits focused on specific areas of risk.

Appendix

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In this chapter

The Appendix provides supplementary information in support of our sustainability disclosures, including detail on relevant policies and procedures, our methodologies and accounting policies, and our external assurance statement. Indexes direct readers to key information required under the European Sustainability Reporting Standards (ESRS) and Global Reporting Initiative (GRI) frameworks.

Policies and procedures related to material sustainability matters [MDR-P]

Policy, procedure, or guidance document	Description	ESRS reference	Scope	Value chain location	Senior accountability for implementation	Availability
Anti-Bribery and Corruption Policy	▪ Outlines our anti-bribery and corruption principles, tools to identify incidents of corruption, example scenarios, and responses to common questions — supporting us to detect, prevent, and address corruption. Last updated in 2025.	G1	Own workforce	Own operations	Chief Compliance Officer	Group Compliance SharePoint
Anti-Money Laundering Policy	▪ Provides binding instructions for Master Builders Solutions employees on prevention of money laundering, including a ban on accepting certain cash payments. ▪ Imposes an obligation on all employees to inform the Compliance department in the event of the suspicion of money laundering (Red Flags). ▪ Obliges Master Builders Solutions employees who are responsible for external business relationships and transactions to conduct appropriate due diligence when dealing with business partners.	G1	Own workforce	Own operations	Head of Treasury Department	Group Compliance SharePoint
Code of Conduct	▪ Outlines our rules for responsible business to protect our business and the interests of all key stakeholder groups, including employees, customers, suppliers, shareholders, and local communities. ▪ Provides guidance on making ethical choices covering 12 key topics, including corruption, data protection, and human rights. ▪ Confirms our alignment with internationally recognised commitments, including the UN Global Compact (UNGC), the Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises, and the International Labour Organization Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy.	G1	Own workforce	Own operations	Group CEO	Online; Group Compliance SharePoint
Compensation Based on Position Procedure	▪ States that jobs of comparable value should be compensated in the same manner, irrespective of gender, ethnicity, or other attributes. It outlines Master Builders Solutions' job grades and principles for using job grading to determine the value of a position.	S1	Own workforce	Own operations	Head of Global Human Resources	Group Compliance SharePoint

Policy, procedure, or guidance document	Description	ESRS reference	Scope	Value chain location	Senior accountability for implementation	Availability
Data Protection Policy	▪ Establishes our minimum requirements for the protection of personal data, including on the collection, processing, transfer, storage, or use of personal data in connection with their work for Master Builders Solutions. ▪ Confirms our alignment with the EU General Data Protection Regulation (GDPR).	S1	Own workforce Contractors with access to our systems	Own operations	Head of Group Legal	Group Compliance SharePoint
Diversity and Inclusion (D&I) Policy	▪ Seeks to ensure that the business benefits of workforce diversity are realised (e.g. pooling ideas from employees with diverse skills and backgrounds to react to a fast-changing environment) and that all employees feel valued and appreciated for their uniqueness, enabling them to perform at their best.	S1	Own workforce	Own operations	Head of Global Human Resources	Group Compliance SharePoint
Donations and Sponsorship Policy	▪ Outlines Master Builders Solutions' donations and sponsorships approach and commitment to social responsibility and sustainable development, focusing on improving the communities and environments in which it works. ▪ Sets out a consistent process on donations and sponsorships to ensure such activities are transparent and consistent with the Code of Conduct and Anti-Corruption Policy and any risks are appropriately mitigated.	G1	Own workforce	Own operations	Group Chief Financial Officer	Group Compliance SharePoint
Environmental Health, Safety and Quality (EHSQ) Policy	▪ Outlines how we manage EHSQ-related issues.	S1	Own workforce	Own operations	Head of Operations, Supply Chain Management and Environment, Health, Safety and Quality	Group Compliance SharePoint
Environmental Protection and Energy Procedure	▪ Details our approach to environmental protection, energy, and waste and water management. ▪ Outlines our overarching objective to reduce the negative impacts of our operations through a focus on reducing emissions, and lowering resource use, and treatment of waste and water to enable reuse and recycling. ▪ Includes guidance for conducting biodiversity risk assessments. ▪ Supports compliance with internal standards and external regulations related to climate, air, water, waste, and noise topics.	E1 E2 E4 E5	Own workforce Joint ventures[1]	Own operations Downstream activities, inc. distribution, customer use and product disposal	Head of Operations, Supply Chain, and EHSQ	Group Compliance SharePoint

1 Includes all joint ventures where Master Builders Solutions has operational control or there is agreement that Construction Chemicals standards will apply.

Policy, procedure, or guidance document	Description	ESRS reference	Scope	Value chain location	Senior accountability for implementation	Availability
Global ESG Policy	▪ Establishes the framework for managing environmental, social, and governance (ESG) topics across the organisation. ▪ Defines ESG priorities including climate change, resource use, biodiversity, human rights, diversity & inclusion, health & safety, and governance topics such as anti-corruption and compliance. ▪ Sets commitments, initiatives, and responsibilities for managing material ESG risks and opportunities across operations and value chain. ▪ Outlines stakeholder engagement, performance monitoring and relevant key performance indicators (KPIs) ▪ Sets out governance structures, including the roles and responsibilities of the Senior Leadership Council and ESG Council.	E1 E2 E4 E5 S1 S2 G1	Own workforce Joint ventures[1]	Own operations Upstream Downstream activities, inc. distribution, customer use and product disposal	Head of Sustainability	Group Compliance SharePoint
IT Security User Policy	▪ Outlines guidelines, best practices, and general principles for all users to promote information security. ▪ Covers secure working (from company-owned sites and remotely), device security, asset and information security, secure handling of media, external communication and guest access, and recognising and reporting security events.	S1	Own workforce Contractors and business partners with access to our systems	Own operations	Head of Group IT	Group Compliance SharePoint
Occupational Health and Safety Procedure	▪ Outlines our approach to occupational safety, health management, hazard identification and risk assessment, hazardous energy control. ▪ Sets out our work permit system. ▪ Details our EHSQ management system, including guidelines for site managers and other stakeholders to develop and maintain local EHSQ systems.	S1	Own workforce Joint ventures[1]	Own operations Downstream activities, inc. distribution, customer use and product disposal	Head of Operations, Supply Chain, and EHSQ	Group Compliance SharePoint

1 Includes all joint ventures where Master Builders Solutions has operational control or there is agreement that Construction Chemicals standards will apply.

Policy, procedure, or guidance document	Description	ESRS reference	Scope	Value chain location	Senior accountability for implementation	Availability
Respect for Labour and Social Standards Policy	• Confirms our commitment to international labour and social standards — including human rights — and also confirms our zero tolerance stance on child or forced labour, harassment, or other forms of workplace distress. • Aligns our approach with widely recognised standards, including the Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises, the International Labour Organization (ILO) Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, and the ILO Declaration on Fundamental Principles and Rights at Work. • Outlines minimum standards that must be respected, our management process, and examples of possible exceptions for each of these areas.	S1 S2	Own workforce	Own operations	Chief Human Resource Officer	Group Compliance SharePoint
SpeakUp Procedure	• Encourages employees to report concerns and protects them from retaliation in relation to any issues raised.	G1	Own workforce	Own operations	Chief Compliance Officer	Group Compliance SharePoint
Supplier Code of Conduct	• Extends our expectations in relation to safety, human rights, environmental protection, and business ethics to the suppliers we work with. We require all suppliers to commit to our Supplier Code of Conduct as part of our general purchasing terms and conditions.	E5 S2 G1	Direct suppliers	Upstream	Chief Procurement Officer	Online Group Compliance SharePoint
Sustainable Procurement Procedure	• Outlines how ESG criteria are integrated into procurement, including supplier selection, onboarding, and performance management. • Establishes a risk-based due diligence process for supplier assessment, including third-party screening, self-assessment questionnaires and assessment of all ESG risks in the supply chain. • Requires suppliers to adhere to the Supplier Code of Conduct aligned with UNGC, ILO, and OECD standards. • Covers supplier engagement, including training, grievance mechanisms and corrective actions, and emissions reporting.	E1 S1	Own workforce (procurement) Suppliers and contractors	Upstream	Chief Procurement Officer and Head of Sustainability	Group Compliance SharePoint
Talent Management Procedure	• Provides a framework and process to support employee development and retention, with sections covering continuous performance management, employee reviews and development, roles and responsibilities, and succession planning for key positions.	S1	Own workforce	Own operations	Chief Human Resource Officer	Group Compliance SharePoint

Alignment with global frameworks

Our sustainability strategy is guided by the values and principles of recognised international frameworks, including the UN Global Compact (UNGC) and Sustainable Development Goals (SDGs). This helps us identify and manage risks and opportunities and align our efforts with global priorities.

As signatories to the UNGC since early 2024, we aim to apply the 10 UNGC principles across our business, including continually strengthening our approach to anti-corruption, environment, human rights and labour. Read more about how we support progress towards specific SDGs via our UNGC Communication on Progress report.

How our business is connected to the UN SDGs

Report scope

Report scope: Entities included

Bluey Technologies Pty. Ltd. Australia	Australia
MB Solutions Australia Pty. Ltd.	Australia
Master Builders Solutions GmbH	Austria
Master Builders Solutions Admixtures Systems Belgium B.V.	Belgium
MB Trading Brasil Servicos Administrativos LTDA2	Brazil
Master Builders Solutions Romania SRL — Bulgaria Branch	Bulgaria
Master Builders Solutions Canada Inc.	Canada
Master Builders Solutions GmbH Podruznica Zagreb za trgovinu	Croatia
MBS CZ-SK s.r.o.	Czech Republic
Master Builders Solutions Denmark A/S	Denmark
Brexton Dominicana, S.A.S.	Dominican Republic
Master Builders Solutions Finland Oy	Finland
Master Builders Solutions France S.A.S.	France
Construction Research & Technology GmbH	Germany
Master Builders Solutions Deutschland GmbH	Germany
Master Builders Solutions Holdings GmbH	Germany
MB Trading GmbH	Germany
Master Builders Solutions UK Ltd. Ireland Branch	Ireland
BMix S.r.l.	Italy
Immobiliare Il Cigno S.r.l.	Italy

Master Builders Solutions Italia S.p.A.	Italy
Rapid Mix S.r.l.	Italy
MBS Polska Sp. z. o.o. — nuolatine buveine	Lithuania
MB Trading CA, S. de R.L. de C.V.	Mexico
Master Builders Solutions Nederland B.V.	The Netherlands
MB Solutions New Zealand Limited	New Zealand
Master Builders Solutions Norway AS	Norway
MBS Polska sp. z. o.o.	Poland
Master Builders Solutions España S.L. Sucursal EM Portugal	Portugal
Master Builders Solutions Romania SRL	Romania
MBS CZ-SK s.r.o.,organizacˇná zložka Slovensko	Slovak Republic
Master Builders Solutions GmbH Podruznica Ljubljana	Slovenia
Adril Traders S.L.	Spain
Master Builders Solutions España S.L.	Spain
Master Builders Solutions Sverige AB	Sweden
Master Builders Solutions Schweiz AG	Switzerland
MBT Teknik Yapı Kimyasalları Sanayi ve Ticaret Anonim S¸irketi	Turkey
Master Builders Solutions UK Ltd.	UK
Great Lakes Polymer Technologies, LL	US
Master Builders Solutions Admixtures US, LLC	US

Below is the list of entities that joined Master Builders Solutions Group during the 2025 financial year.

Entity	Location	Month joined in 2025	Data in this report included from 2025[1]			
			Environment	Social	Governance[2]	Financial
Brexton Dominicana, S.A.S.	Dominican Republic	September	Not included	Included	Included	Included
Rapid Mix Group	Italy	August	Not included	Included	Included	Included
BMix S.r.l.	Italy	August	Not included	Included	Included	Included
Immobiliare Il Cigno S.r.l.	Italy	August	Not included	Included	Included	Included
Rapid Mix S.r.l.	Italy	August	Not included	Included	Included	Included

Report scope: Entities excluded

None.

Certifications and coverage

	2024		2025	
	Total sites (#)	Total sites (%)	Total sites (#)	Total sites (%)
# of production sites	37	100%	43	100%
# of sites certified to ISO 9001 (Quality Management Systems)	31	84%	33	77%
# of sites certified to ISO 14001 (Environmental Management System)	11	29.7%	11	25.6%
# of sites certified to ISO 45001 (Occupational Health & Safety Management Systems)	2	5.4%	2	4.7%

1 Data included for each company from the date of acquisition rather than the full finacial year.
2 Including training and SpeakUp data.

Data restatement

During the reporting period, we implemented an enhanced and more granular data management system to strengthen the robustness, accuracy, and traceability of our environmental data.

This improved framework enables more precise monitoring and validation of key sustainability metrics across our operations. Following these methodological improvements, we reassessed our previously reported data and identified opportunities to enhance data quality and update certain datapoints.

As a result, we have restated our 2024 figures for several material environmental Key Performance Indicators, including scope 1, 2, and 3 greenhouse gas emissions, water consumption, and energy use. These restatements reflect improved data capture processes, refined calculation methodologies, and increased availability of primary data. The updated figures provide a more reliable and consistent baseline for future performance tracking, target setting, and year-on-year comparison.

This exercise reflects our commitment to continuous improvement, transparency, and compliance with evolving regulatory expectations, while reinforcing the integrity and credibility of our sustainability disclosures.

We will continue to strengthen our data governance processes and internal controls to ensure our stakeholders have access to high-quality, decision-useful information.

GRI index

Statement of use: Master Builders Solutions has reported the information cited in this GRI content index for the period 01 January 2025 to 31 December 2025 with reference to the GRI Standards.

GRI 1 used	GRI 1: Foundation 2021

Disclosure	Page(s)
GRI 2: GENERAL DISCLOSURES	
2-1 Organisational details	4
2-2 Entities included in the organisation's sustainability reporting	6, 68-69
2-3 Reporting period, frequency and contact point	4, 7
2-4 Restatements of information	7, 70
2-5 External assurance	This report is not subject to assurance
2-6 Activities, value chain and other business relationships	11-13, 15
2-7 Employees	37-40
2-8 Workers who are not employees	39
2-9 Governance structure and composition	7-9
2-10 Nomination and selection of the highest governance body	7-9
2-11 Chair of the highest governance body	7-9
2-12 Role of the highest governance body in overseeing the management of impacts	7-9
2-13 Delegation of responsibility for managing impacts	7-9
2-14 Role of the highest governance body in sustainability reporting	7-9
2-15 Conflicts of interest	Code of Conduct
2-16 Communications of critical concerns	7-9, 54-59
2-17 Collective knowledge of the highest governance body	7-9
2-18 Evaluation of the performance of the highest governance body	7-9
2-19 Remuneration policies	9
2-20 Process to determine remuneration	9
2-21 Annual total compensation ratio	48
2-22 Statement on sustainable development strategy	13-14
2-23 Policy commitments	8-9, 41-43, 54-57, 63-66
2-24 Embedding policy commitments	8-9, 22, 30, 32, 33, 37-38, 41-43, 45-46, 47-48, 49-50, 51, 52-53, 54-57, 63-66
2-25 Processes to remediate negative impacts	37-38, 41
2-26 Mechanisms for seeking advice and raising concerns	37, 54-55, 57
2-27 Compliance with laws and regulations	16, 46-49, 51-52, 57-59, 61
2-28 Membership associations	24, 67

Disclosure	Page(s)
2-29 Approach to stakeholder engagement	15, 37, 42
2-30 Collective bargaining agreements	46
GRI 3: MATERIAL TOPICS	
GRI 3: Material topics	
3-1 Process to determine material topics	16-20
3-2 List of material topics	16-19
GRI 205: Anti-corruption	
3-3 Management approach	57-58
205-1 Operations assessed for risks related to corruption	54-61
205-2 Communication and training about anti-corruption policies and procedures	54-61
205-3 Confirmed incidents of corruption and actions taken	59
GRI 101: Biodiversity	
3-3 Management approach, including: 101-1 Policies to halt and reverse biodiversity loss	32
101-2 Management of biodiversity impacts	Omitted: Not applicable
101-3 Access and benefit-sharing	Omitted: Not applicable
101-4 Identification of biodiversity impacts	32
101-5 Locations with biodiversity impacts	Omitted: Not applicable
101-6 Direct drivers of biodiversity loss	Omitted: Not applicable

Disclosure	Page(s)
101-7 Changes to the state of biodiversity	Omitted: Not applicable
101-8 Ecosystem services	Omitted: Not applicable
GRI 102: Climate change	
3-3 Management approach, including: 102-1 Transition plan for climate change mitigation	22-24
102-2 Climate change adaptation plan	22-24
102-3 Just transition	Omitted: Not applicable
102-4 GHG emissions reduction targets and progress	22-25, 27-28
102-5 Scope 1 GHG emissions	22-25, 27-28
102-6 Scope 2 GHG emissions	22-25, 27-28
102-7 Scope 3 GHG emissions	22-25, 27-28
102-8 GHG emissions intensity	22-25, 27-28
102-9 GHG removals in the value chain 102-10 Carbon credits	We focus our decarbonisation efforts on reducing GHG emissions in our own operations and across our value chain. We have not purchased carbon credits or invested in carbon storage or removal projects.
GRI 103: Energy	
3-3 Management approach, including: 103-1 Energy policies and commitments	22-24
103-2 Energy consumption and self-generation within the organisation	22-24, 26
103-3 Upstream and downstream energy consumption	22-24, 26

Disclosure	Page(s)
103-4 Energy intensity	Omitted: Not applicable
103-5 Reduction in energy consumption	22-24, 26
302-5 Reductions in energy requirements of products and services	12, 22-25
GRI 301: Materials	
3-3 Management approach	33-35
301-1 Materials used by weight or volume	33-35 Reported qualitatively only
301-2 Recycled input materials used	33-35 Reported qualitatively only
301-3 Reclaimed products and their packaging materials	33-35 Reported qualitatively only
GRI 303: Water and effluents	
3-3 Management approach	29-32
303-1 Interactions with water as a shared resource	29-32
303-2 Management of water discharge-related impacts	29-32
303-3 Water withdrawal	29-32
303-4 Water discharge	29-32
303-5 Water consumption	29-32

Disclosure	Page(s)
GRI 306: Waste	
3-3 Management approach	33-35
306-1 Waste generation and significant waste-related impacts	33-35
306-2 Management of significant waste-related impacts	33-35
306-3 Waste generated	33-35
306-4 Waste diverted from disposal	33-35
306-5 Waste directed to disposal	33-35
GRI 308: Supplier environmental assessment	
3-3 Management approach	59-61
308-1 New suppliers that were screened using environmental criteria	60-61
308-2 Negative environmental impacts in the supply chain and actions taken	59-61
GRI 401: Employment	
3-3 Management approach	37-38, 41-43, 45-46, 46-47, 49-53
401-1 New employee hires and employee turnover	40
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Omitted: Not applicable
401-3 Parental leave	Omitted: Not applicable
GRI 403: Occupational health and safety	
3-3 Management approach	41-43

Disclosure	Page(s)
403-1 Occupational health and safety management system	41-44
403-2 Hazard identification, risk assessment, and incident investigation	41-44
403-3 Occupational health services	41-44
403-4 Worker participation, consultation and communication on occupational health and safety	41-44
403-5 Worker training on occupational health and safety	41-44
403-6 Promotion of worker health	41-44
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Omitted: Not applicable
403-8 Workers covered by an occupational health and safety management system	44
403-9 Work-related injuries	44
403-10 Work-related ill health	41-44
GRI 404: Training and education	
3-3 Management approach	49-50
404-1 Average hours of training per year per employee	50
404-2 Programmes for upgrading employee skills and transition assistance programmes	49-50
404-3 Percentage of employees receiving regular performance and career development reviews	50
GRI 405: Diversity and equal opportunity	
3-3 Management approach	46-49

Disclosure	Page(s)
405-1 Diversity of governance bodies and employees	7, 48
405-2 Ratio of basic salary and remuneration of women to men	48
GRI 406: Non-discrimination	
3-3 Management approach	46-49
406-1 Incidents of discrimination and corrective actions taken	46-49
GRI 407: Freedom of association and collective bargaining	
3-3 Management approach	46
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	46, 59-61
GRI 408: Child labour	
3-3 Management approach	51-52
408-1 Operations and suppliers at significant risk for incidents of child labour	52, 59-61
GRI 409: Forced or compulsory labour	
3-3 Management approach	51-52
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	52, 59-61
GRI 414: Supplier social assessment	
3-3 Management approach	59-61
414-1 New suppliers that were screened using social criteria	59-61
414-2 Negative social impacts in the supply chain and actions taken	16-19, 59-61

ESRS index

Statement of use: Master Builders Solutions has reported the information cited in this ESRS for the period 01 January 2025 to 31 December 2025 with reference to disclosure requirements (DRs) in the ESRS 2023. The ESRS are subject to change in future per the draft Omnibus Simplification Package.

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BP-1 Basis for preparation	6
BP-2 Specific circumstances	7
GOV-1 Governance roles	7-8
GOV-2 Governance	8
GOV-3 Incentive schemes	8-9
GOV-4 Due diligence	8-9
GOV-5 Risk management	10
SBM-1 Value chain	11-15
SBM-2 Stakeholders	15
SBM-3 Strategy	16-19
IRO-1 Processes	20
IRO-2 ESRS DRs covered	75
ESRS E1: CLIMATE CHANGE	
E1-1 Transition plan	22
ESRS 2 IRO-1 Processes	22
E1-2 Policies	22
E1-3 Actions	23-25

Disclosure	Page (s)
E1-4 Targets	23-25
E1-5 Energy consumption	26
E1-6 Scopes 1, 2, 3	27-28
E1-7 GHG removals	We focus our decarbonisation efforts on reducing GHG emissions in our own operations and across our value chain. We have not purchased carbon credits or invested in carbon storage or removal projects.
E1-8 Internal carbon pricing	
E1-9 Financial effects	28
ESRS E2: POLLUTION	Not material (page 29)
ESRS E3: WATER AND MARINE RESOURCES	
ESRS 2 IRO-1 Processes	29
E3-1 Policies	30
E3-2 Actions	30-31
E3-3 Targets	30-31
E3-4 Water consumption	30-31
E3-5 Financial effects	31-32

Disclosure	Page (s)
ESRS E4: BIODIVERSITY AND ECOSYSTEMS	
E4-1 Transition plan	32
ESRS 2 IRO-1 Processes	32
E4-2 Policies	32
E4-3 Actions	32-33
E4-4 Targets	We do not currently have any targets or metrics related to biodiversity, since relevant material impacts relate to our upstream and downstream value chain.
E4-5 Impacts	
ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY	
ESRS 2 IRO-1 Processes	33
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S1-2 Processes	37-38
S1-3 Remediate impacts	37-38
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S1-5 Targets	41-43, 45-46, 47, 50, 51-52, 53

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S1-6 Own employees	39
S1-7 Non-employees	39
S1-8 Collective bargaining coverage	46
S1-9 Diversity	48
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S1-13 Training	50
S1-14 Health and safety	43-44
S1-16 Compensation	48
S1-17 Complaints	49
ESRS S2: WORKERS IN THE VALUE CHAIN	Not material
ESRS S3: AFFECTED COMMUNITIES	Not material
ESRS S4: CONSUMERS AND END-USERS	Not material
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ESRS 2 GOV-1: Governance	8
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G1-6: Payment practices	45-47

Contact

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