Energy & Resources

Favorable palm oil prices compensated for the lower productions of SIPEF. The 2024 net profit (65.8 million dollars) was impacted by an impairment charge of 5 million dollars following the accelerated conversion of SIPEF's last rubber activities in Indonesia to oil palm and of the 6.4 million dollars negative fair value evolution of the 55% still held (for sale) in PT Melania. Despite 86.9 million dollars of investments in 2024, SIPEF succeeded in further reducing its net financial debt to 18.1 million dollars. Including the contributions of Sagar Cements and Verdant Bioscience, Energy & Resources contributed 20.6 million euros to AvH's consolidated result.

SIPEF

SIPEF produces certified sustainable tropical agricultural products, primarily palm oil.

Verdant Bioscience

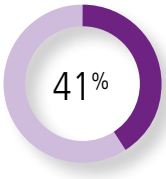
Biotech company Verdant Bioscience develops F1 hybrid palm oil seeds (Singapore/Indonesia).

Sagar Cements

Sagar Cements, with headquarters in Hyderabad (India), is a listed cement manufacturer.

Contribution to the AvH consolidated net result

(€ million)	**2024**	2023	2022
SIPEF	**24.8**	25.1	36.9
Verdant Bioscience	**-1.3**	-1.3	-0.5
Sagar Cements	**-3.0**	0.8	-2.1
Total	**20.6**	24.6	34.3



Shareholding percentage AvH.

Consolidated (equity method).

Petra Meekers (CEO)
Bart Cambré • Thomas Hildenbrand
Robbert Kessels

SIPEF

SIPEF is a Belgian agro-industrial group listed on Euronext Brussels, specializing in the sustainable production of crude palm oil and other palm products in Indonesia and Papua New Guinea, and bananas in Côte d'Ivoire.

• Financial overview 2024

SIPEF delivered a solid performance in 2024, with a net recurring result that is slightly exceeding initial guidance and a limited debt at year-end 2024, even after significant investments in expansion and mill upgrading programs.

In 2024, SIPEF's plantations experienced a cyclical decline in its Fresh Fruit Bunch (FFB) production, following a prolonged dry period in Indonesia during 2023 and the volcanic eruption in Papua New Guinea. SIPEF's reduction of crop production in Indonesia was part of a broader trend observed across Indonesia and Malaysia, where adverse climatic factors in 2023 significantly impacted production levels in 2024.

Even with the effects of the prolonged dry period, the total palm oil production in Indonesia showed an upward trend (+1.5% for the full year 2024 and +11.0% in the fourth quarter of 2024), driven by strong performance in South Sumatra, as newly matured areas began contributing significantly to yields. This strong performance contributed to an overall annual increase in SIPEF's FFB production in Indonesia, which grew by 2.1% despite earlier challenges.

Meanwhile, in Papua New Guinea, rehabilitation of the volcanic ash-impacted areas has been completed, and recovery is steadily progressing. The FFB production from own estates was 22.5% lower, but in line with the expected impact of the volcanic eruption.

Total crude palm oil production in 2024 was 362,405 tons, of which 301,220 tons were own production and 61,185 tons were produced by smallholders. SIPEF faced lower production volumes than the previous year, mainly because of the effects of the volcanic eruption on the productions in Papua New Guinea, which was not offset by the increase of production in Indonesia.

Production of bananas in Côte d'Ivoire has increased by 18.9% in the fourth quarter 2024, bringing the annual production up by 24.6% compared to 2023. The newly developed sites of Lumen and Akoudié, now exceeding 508 hectares, continued to outperform. The production at the historical sites Azaguié and Motobé remained below the 2023 performance, as they faced unfavourable agronomical conditions. Production volumes at the Agboville site increased with 11.7% compared to 2023.

During 2024, there was a rally in the palm oil market, which gained momentum in September, driven by robust consumer demand as supply chains replenished following earlier periods of reduced buying activity. Despite high absolute prices, particularly in the spot market, and palm oil commanding a premium over competing oils, palm oil export numbers remained strong. The reduced production levels in major producing countries contributed to this rally. In Malaysia, production peaked earlier than expected in August, while Indonesia's production remained disappointing throughout the year. As a result, palm oil stocks decreased in the fourth quarter, which contrasted with typical seasonal trends.

Indonesia's government also played a pivotal role in sustaining the rally, with a strong commitment to its biodiesel blending mandate of 35% (B35), alongside an announcement to increase the mandate to 40% in 2025.

With a strong focus on operational efficiency, cost control, and sustainability, SIPEF remains well-positioned to navigate market dynamics.

Petra Meekers, CEO, SIPEF

SIPEF

(USD 1,000)	2024	2023	2022
Turnover	**443,810**	443,886	527,460
EBITDA	**159,951**	160,702	226,251
EBIT	**104,105**	107,978	178,312
Net result (group share)	**65,838**	72,735	108,157
Shareholders' equity (group share)	**898,427**	853,777	817,803
Net financial position	**-18,087**	-31,418	122
Balance sheet total	**1,122,372**	1,080,242	1,062,223
Personnel	**23,805**	23,057	22,157

SIPEF • Fresh Fruit Bunches (FFB)

SIPEF • Oil palm nursery, Indonesia

All the above caught many market participants by surprise and added additional support to the market, further influencing the price rally. Palm oil led the price surge, and the premium over soybean oil persisted throughout the 4th quarter. By the second half of December the palm oil market corrected strongly, as it was not competitive anymore against soybean oil.

In 2024, the global banana market encountered several challenges that affected production, trade, and pricing. The overall banana trade contracted by approximately 1%, driven by adverse weather conditions and the spread of plant pests and diseases. However, increased production in countries such as Colombia, India, and Vietnam helped offset some of the negative impacts on global supply. Despite these challenges, SIPEF experienced strong growth in the European market, with sales increasing by 24.6% compared to 2023. This growth was supported by consistently high product quality and strict adherence to certification standards, further strengthening SIPEF's market reputation and positioning of its banana segment.

The 2024, turnover for palm amounted to 396.3 million US dollars compared to 405.4 million US dollars in 2023. Meanwhile, the turnover of the banana segment increased to 42.9 million US dollars in 2023 compared to 32.6 million US dollars in 2023 due to further expansion and maturing of the Akoudié and Lumen sites.

The group's total revenue for 2024 amounted to 443.8 million US dollars and was practically identical compared to year-end 2023. The palm segment's revenue dropped (-9.1 million US dollars), mainly as a result of the reduced CPO production volumes that were partly offset by the higher palm oil prices.

Despite lower production volumes of palm oil, favorable palm oil prices and a strategic focus on quality and sustainability as priorities in the supply chain allowed SIPEF to generate a net recurring result of 71.9 million US dollars. This is fully in line with the net result over 2023 and slightly above the earlier provided range of 60-70 million US dollars.

SIPEF ended the year 2024 with a net result of 65.8 million US dollars, after a fair value adjustment on the sale of the shares of PT Melania. Post balance sheet, the purchaser sent a termination letter regarding the sale and purchase agreement. SIPEF contested the legal validity of the termination letter but has decreased the fair value of the asset held for sale of PT Melania by 6.4 million US dollars.

SIPEF maintains a healthy balance sheet and has only a limited debt at year-end 2024. Even after the significant investments (86.9 million US dollars) primarily allocated to the expansion in South Sumatra and mill upgrading programs, and the dividend paid out in 2024, SIPEF's net financial position improved by 13.3 million US dollars and amounted to -18.1 million US dollars at year-end.

SIPEF: Production (Tons)[1]

2024	2023	2022
362,405	391,215	403,927

2024	2023	2022
51,038	40,976	32,270

[1] Own + outgrowers

• Operational overview 2024

Palm oil

Indonesia

The FFB production in the mineral soil estates of North Sumatra remained stable compared to last year, despite a decline of 9.0% in the fourth quarter due to the effects of a water deficit from the previous year that impacted crop yields. However, the oil extraction rate in these estates improved by 1.5%,

driven by upgrades to boilers at the mills. Palm oil production declined by 0.8% overall, as the crop challenges couldn't offset the gains.

The FFB production in the organic soil estates in North Sumatra was impacted by multiple floods in 2024 which hampered harvesting activities throughout the year. In the fourth quarter, FFB production decreased by 8.2% compared to the previous year due to aforementioned floods as well as the replanting activities at UMW. The extraction rate decreased by 5.4% in the last quarter, primarily due to technical adjustments to steam pressure at UMW. The full integration of CSM's certified crop into the UMW mill has been successfully completed, supported by ongoing infrastructure works. These improvements, along with better access and continued upgrades at the UMW mill, contributed to a 6.0% increase in palm oil production during the last quarter. Despite these gains, palm oil production showed an overall decline of 2.9%.

In Bengkulu, palm oil production declined by 7.1%, in part due to a 4.7% drop in the oil extraction rate. This decline was attributed to technical adjustments in mill processes and the impact of replanting activities, which reduced mature hectares. A drought period from September to December 2023 delayed the forming and availability of FFBs, therefore impacting crop availability in early 2024. While adequate rainfall in the second half of the year supported some recovery, these conditions were insufficient to fully offset the earlier deficit. The conversion of Sei Jerinjing (SJE) rubber estate was completed in 2024 with 1,298 hectares successfully planted with oil palm. A total of 2,256 hectares of oil palm was successfully replanted across the Bengkulu estates in 2024.

South Sumatra's estates delivered significant production growth in the fourth quarter of 2024, underpinned by the expansion of mature hectares and the operational launch of the new AMR mill. Palm oil production in Q4 increased by 49.5% compared to same quarter of previous year. The total own mature area in South Sumatra now stands at 21,867 hectares, comprising 12,199 hectares under production in Musi Rawas and 6,676 hectares at Dendymarker. A substantial number of young palms will progressively contribute to the overall production in the future. Favorable rainfall conditions throughout the region contributed to enhanced fruit ripening and improved bunch weight, particularly in younger mature areas. South Sumatra's annual palm oil production increased by 19.6% in 2024.

Papua New Guinea

The Papua New Guinea operations showed resilience in 2024, following the volcanic eruption in November 2023. FFB production declined by 30.1% compared to the fourth quarter previous year, and year-to-date FFB production from own estates ended 22.5% lower. These results were in line with the expectations set after completion of the rehabilitation measures. Palm oil production also faced pressures, with Q4 volumes 30.2% lower year-on-year and production down by 25.5%. This was influenced by the recovery phase following the eruption, a wet start in the first quarter, and ongoing mill upgrades at Navo, which temporarily impacted oil extraction rates.

Rainfall patterns in 2024 were above the five-year average, with a challenging wet season in the first quarter affecting FFB recovery and oil quality. However, the rainfall stabilized in the second half of the year, creating favorable conditions for growth and recovery. These patterns are expected to support improved production in the coming year.

Smallholder FFB production ended the year 13.1% lower than 2023. This decline was primarily due to areas which were impacted by the volcano, but to a lesser extent than the own estates. Smallholder crops have started showing signs of recovery as well. The total palm oil production for Hargy Oil Palms was 22.1% below the level of 2023.

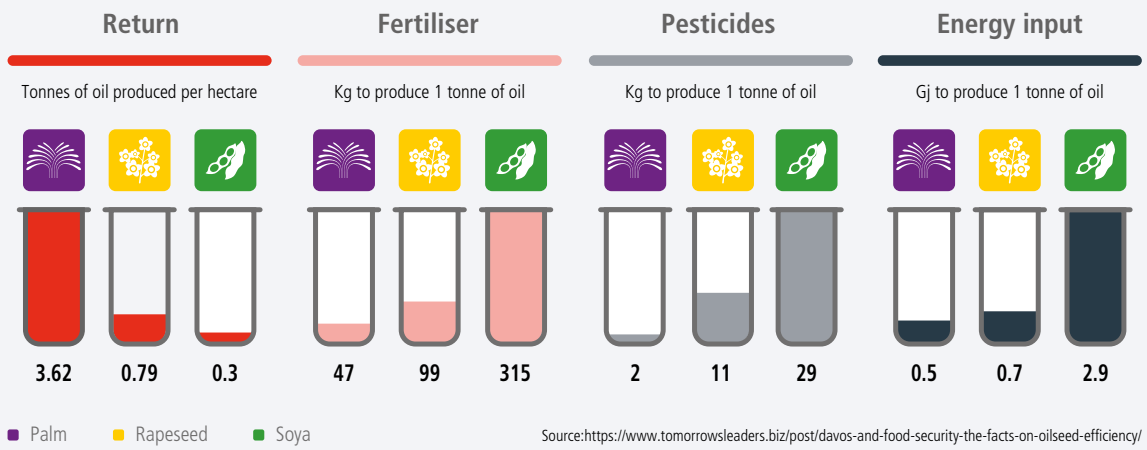
Investments

SIPEF's total capital expenditures amounted to 86.9 million US dollars and are mainly related to finalizing the expansion in South Sumatra in Indonesia.

By the end of 2024, a total of 85,500 hectares of SIPEF were planted with oil palms. The supply base was exceeding 105,000 hectares, supplying ten palm oil processing mills in Indonesia and Papua New Guinea.

In 2025, SIPEF will continue to concentrate mainly on the investment programs in South Sumatra. These programs concern the further expansion of the planted areas and new infrastructure in Musi Rawas, and improvement of the

Palm oil production versus other liquid oils



Source:https://www.tomorrowsleaders.biz/post/davos-and-food-security-the-facts-on-oilseed-efficiency/

existing infrastructure in Dendymarker since the replanting of its 10,184 hectares has been completed at the end of 2023. Further investments are planned for the quality improvement program, with several mills undergoing upgrades.

In Musi Rawas, in compliance with RSPO 'New Planting Procedures', an additional 1,366 hectares were compensated last year, and 1,644 hectares were planted or prepared for planting, to reach a total of 19,827 planted hectares. This corresponds to 85.4% of the 23,216 hectares acquired through compensation.

At the end of 2024, the total renewed and planted area in the South Sumatra business unit was already 30,052 hectares, of which 21,867 hectares (72.8%) are mature and harvested.

In addition to the expansion in South Sumatra, SIPEF will in 2025 invest in the renewal of materials and mills, as well as in the usual replanting programs (11,238 hectares of older plantings in Sumatra, Papua New Guinea, and Côte d'Ivoire). The conversion of rubber estates in North Sumatra and Bengkulu into 2,437 hectares of maturing oil palms is in its final phase. The strategic investments in 'value creation' are intricately tied to innovation, early adoption of new techniques, sustainability and operational enhancements, with a specific focus on producing high-quality, low-contaminant oils. These initiatives are set to surpass 9 million US dollars in 2025.

Other products: bananas

The latest plantation expansion in Akoudié will reach its optimal production potential in 2025, with a total planted surface of 250 hectares. While newly developed estates continue to perform well, historic plantations require more time to recover to their usual yield levels. At the Motobé estate improved yields are expected in the second half of the year with 95 hectares of rehabilitated area.

The expansion of SIPEF's banana plantations has been substantially completed by the end of 2024. As a result, the total planted area will reach 1,338 hectares by year-end 2025, leading to a gradual increase in production up to almost 60,000 tons in 2025.

• ESG overview 2024

SIPEF is convinced sustainable palm oil adds value to the global food supply by requiring less land and offering higher yields at lower costs compared to other oil crops. Palm oil can play a crucial role in meeting the growing population's demands while respecting limited availability of agricultural land.

SIPEF conducted a double materiality assessment in accordance with the CSRD, identifying material topics impacting the business model and/or society. This section focuses on 'climate change', 'biodiversity and ecosystems', and 'own workforce'. Moreover, it includes advancements in supply chain traceability, underscoring its critical importance to its business model.

Climate change

The agricultural sector plays a significant role in contributing to climate change and is exposed to various related risks. However, it also presents substantial opportunities for positive impact.

- **Main impacts, risks and opportunities:** As an agricultural company, SIPEF's operations generate significant greenhouse gas (GHG) emissions, with palm oil accounting for 98% of its emissions. The primary sources are land use change, palm oil mill effluent (POME) and operational inputs like fuel and fertilizer. Key physical risks include heatwaves, and coastal and river floods, while transition risks involve land use restrictions and carbon pricing set by external parties. Despite these challenges, there are opportunities for agro-industrial companies to adopt sustainable and climate-resilient practices, such as climate-smart agriculture, innovative technologies, and resilient crop varieties.

- **Policies and targets:** The SIPEF Responsible Plantations Policy (RPP) sets out commitments aimed at monitoring and reducing SIPEF's GHG emissions and continuing to identify tangible solutions that will enable the company to manage and adapt to any climate-related risks identified. SIPEF has set a target to reduce its GHG emission intensity (Scope 1 and 2) by 28% by 2030, using 2021 as the baseline. The company is also working to update its target for reducing emissions intensity across Scopes 1, 2 and 3 by 2025.

Biodiversity and ecosystems

Operating in regions rich in tropical forests, SIPEF acknowledges its responsibility to mitigate any biodiversity-related impacts by decoupling deforestation from agricultural production.

- **Main impacts, risks and opportunities:** Expanding agricultural activities without proper land-use planning leads to deforestation, habitat loss, and ecosystem fragmentation. Key risks include growth constraints due to reduced land availability and increased land use restrictions. On the other hand, by leveraging technology, nutrition and soil management and pest control, the productivity per hectare can be enhanced.

- **Policies and targets:** As set out in its RPP, SIPEF has a no deforestation and no new development on peat (NDP) commitment since 2015. Since 2021, SIPEF has implemented a system to monitor compliance with this commitment within its supply base. The company has also set an annual target of zero incidents of tree cover loss and fires in its own operations and supplier areas.

Own workforce

With a workforce of over 24,000 people, employee health and safety is a priority for SIPEF.

- **Main impacts, risks, and opportunities:** SIPEF recognizes the hazards inherent in its labour-intensive operations and the critical importance of effective management. Additionally, leveraging technology and innovation can mitigate risks, promote inclusivity, streamline tasks, and enhance efficiency.

- **Policies and targets:** SIPEF's Occupational Health and Safety (OHS) Policy sets minimum requirements to ensure a safe working environment and mandates compliance by all employees and contractors. SIPEF's operations are audited annually against OHS standards established by the RSPO, Rainforest Alliance, GlobalG.A.P., and Fairtrade. SIPEF remains committed to achieving zero work-related fatalities and reducing the lost time injury frequency rate.

SIPEF maintains high standards of working conditions and ethical business

SIPEF • Hargy Oil Palms, Indonesia

SIPEF • Oil palm nursery

practices, not only within the company but also among its smallholders. Its Responsible Purchasing Policy is available for consultation on the company's website.

SIPEF is also breaking new ground in workforce diversity by implementing a scheme that empowers women to assume plantation roles traditionally held by men.

Advancements in supply chain traceability

Supplying sustainable, traceable, high-quality and certified products is central to SIPEF's business model and sustainability approach. In 2024, SIPEF continued to maintain and progress its compliance with leading sustainability standards. SIPEF is committed to achieving 100% RSPO (Roundtable on Sustainable Palm Oil) certification for its palm oil operations, including Indonesian smallholders supplying SIPEF mills, by 2030. At the close of 2024, nine out of ten of SIPEF's mills are RSPO certified. Moreover, 75% of the planted area within SIPEF's operations is RSPO certified, and the entirety of its production is traceable.

In October 2024, Plantations J. Eglin achieved 100% Fairtrade certification for all of SIPEF's banana plantations in Côte d'Ivoire, including the newest sites.

SIPEF also launched an innovative Supply Chain Traceability Tool in October 2024, ensuring compliance with stringent regulations well ahead of their planned implementation.

Detailed information can be found in in SIPEF's integrated annual report, accessible at: https://www.sipef.com/hq/investors/

• Outlook 2025

SIPEF anticipates a strong 2025 with the combination of growing annual production volumes (as production continues to recover across its operations in Indonesia and Papua New Guinea), stable unit costs and a resilient palm oil market.

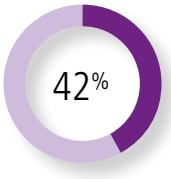
While SIPEF acknowledges that there is currently some pressure on the palm oil market price and that adverse weather changes may still impact production volumes, the company is optimistic and expects the final recurring result for 2025 to surpass that of 2024.

SIPEF will continue its expansion program in 2025, mainly concentrated in South Sumatra. In addition, SIPEF also plans strategic investments in value creation for more than 9 million US dollars, with a specific focus on producing high-quality, low-contaminant oils. SIPEF's extensive and diversified investment budget of over 100 million US dollars in total should fit into the cash flow to be generated in 2025. SIPEF consequently projects that its net financial debt position at the end of 2025 will closely align with the position at year-end 2024.

Partners for sustainable growth

www.sipef.com

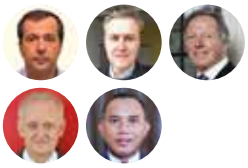
SIPEF



Shareholding percentage AvH.

Consolidated (equity method).

Stephen Nelson (CEO)
Paul Connely • Brian Dyer
Brian Forster • Ahmad Subagio



Verdant Bioscience

Verdant Bioscience (VBS), headquartered in Singapore, is on track to launch the first commercial F1 Hybrid oil palm seed in 2029.

Verdant is developing F1 Hybrid varieties of oil palm and supporting breeding technologies - which do not involve genetic modification - to achieve significant yield increases. This represents the best sustainability gain and will contribute to preventing further deforestation and biodiversity destruction.

VBS developed a unique methodology to produce pure breeding lines, the parents of F1 Hybrids, and continues to advance its core strategy of field trial tested F1 Hybrid varieties for the oil palm industry. With escalating global demand for vegetable oil and limited potential for expanding cultivated areas, enhancing yield per unit area is the only viable solution. F1 Hybrids offer the potential to significantly increase yields per hectare, thereby mitigating risks of further deforestation and biodiversity loss.

There are three primary areas of ongoing research and development with significant potential to enhance palm oil production: development of improved crop varieties; enhancing crop genetic pest and disease resistance and resilience (supported by integrated pest and disease management practices); and improvements in agronomic practices, including early adoption of new techniques focusing on soil health and regenerative practices.

Verdant's commercial F1 Hybrid varieties, believed to be the first in the world, are selected to achieve exceptional yields, even under changing climatic conditions and in soils with lower fertility. This adaptability ensures their relevance in addressing the challenges posed by climate change.

Verdant Bioscience

(USD 1,000)	2024	2023	2022
Turnover	**4,743**	5,315	5,905
EBITDA	**-3,029**	-1,932	-477
EBIT	**-3,720**	-2,523	-1,094
Net result (group share)	**-3,392**	-3,310	-1,288
Shareholders' equity (group share)	**3,200**	6,592	9,903
Net financial position	**-26,412**	-22,546	-20,019
Balance sheet total	**32,924**	32,291	32,989
Personnel	**410**	392	407

In 2021, VBS started its field trial testing programme by planting 31 F1 Hybrid crosses. In 2022 another 42 crosses were trial planted, a further 161 F1 hybrid crosses were trial planted in 2023. More batches of genetically diverse F1 Hybrid crosses will be field trialled each year. The harvesting/yield recording of the first F1 hybrid trial started in January 2024. VBS remains on track to market fully tested high yielding F1 hybrids in 2029.

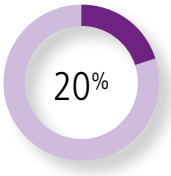
In addition to testing genetically diverse crosses, VBS will also produce crosses from parents with complementary traits. Therefore, VBS produces crosses which are not only high yielding, but are also tolerant to diseases and pests and/or with traits which will allow ease of future mechanisation and ease of harvesting.

In its advisory activity, VBS promotes integrated pest and disease management strategies, prioritising biological control methods and preventative measures, with minimal or zero reliance on pesticides. In cases where biological control proves ineffective, VBS will only recommend the use of targeted pesticides specifically tailored to control the pest, avoiding the use of broad-spectrum pesticides whenever possible. This approach is facilitated by employing precise application techniques and selecting formulations that are best suited to the task at hand.

Partners for sustainable growth

- VBS's groundbreaking F1 Hybrids will significantly enhance yields per hectare, aligning with the concept of 'land sparing', which optimises existing land use and alleviates pressure on further deforestation and biodiversity loss. This transformative approach is a critical step toward realising sustainability in the oil palm industry and the broader agricultural sector.
- VBS recognises the vital importance of building climate-resilient crops. Strengthening the adaptive capacity of future plantations is essential for ensuring long-term food security and agricultural sustainability in the face of global environmental challenges.
- Boosting the resilience of future crops is a key step in strengthening the capacity for adaptation to climate change.

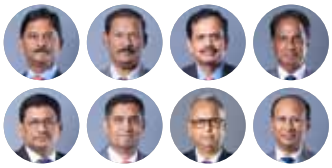
www.verdantbioscience.com



Shareholding percentage AvH

Consolidated (equity method).

Anand Reddy • Sreekanth Reddy (co-Managing Directors)
K. Ganesh • K. Prasad
Anji Reddy • Raja Reddy
Rajesh Singh • Sanjay Singh



Sagar Cements

Sagar Cements is a listed cement manufacturer headquartered in Hyderabad (India) with a total production capacity of 10.5 million tons per year.

Operating 4 integrated cement plants and 2 grinding units across the states of Telangana and Andhra Pradesh (south India), Madhya Pradesh (central India) and Orissa (east India), Sagar continues to diversify its regional footprint.

Demand for cement in India was under pressure during 2024, mainly driven by a slow-down in public infrastructure works following government elections and adverse weather events (extended monsoon season and extreme heat). For Sagar, new government formations in its most important end markets, the Southern States of Andhra Pradesh (AP) and Telangana, led to pressure on capacity utilization for its plants serving these markets. Towards the end of 2024, government demand started to recover and this trend is expected to continue in 2025 driven by larger projects such as the development of Amravati capital region (new capital of Andhra Pradesh), the continued development of Vizag into the main financial hub of Andhra Pradesh, large-scale irrigation projects, major road works (ca. 32 billion euros included in central government budget) and affordable housing schemes. Impacted by the low demand, cement prices were also under pressure in 2024.
During 2024 Sagar successfully ramped up production at Andhra Cements, the ca. 2.25 million tons integrated cement plant located in Andhra Pradesh it had acquired in 2023, thereby strengthening its market position as one of the leading cement producers in south India and enabling it to serve its customers more efficiently by reducing the average transport distances. In line with regulatory guidelines, Sagar decreased its shareholding in Andhra Cements from 95% to 90%, leading to proceeds of ca. 5 million euros which will be used to fund further efficiency improvement capex.

Sagar Cements

	2024		2023	2022
	(€ 1,000)	(INR mio)	(INR mio)	(INR mio)
Turnover	**248,175**	**22,490**	24,174	21,097
EBITDA	**19,064**	**1,724**	2,166	1,754
EBIT	**-6,201**	**-561**	180	297
Net result (group share)	**-13,881**	**-1,258**	460	-830
Shareholders' equity (group share)	**205,942**	**18,663**	15,738	15,177
Net financial position	**-150,115**	**-13,603**	-14,004	-10,809
Balance sheet total	**481,035**	**42,605**	39,780	36,557
Personnel	**1,195**		1,173	955

Sagar's turnover decreased by 7% to 22.5 billion Indian rupees (248.2 million euros) in 2024. This was driven by a slight volume increase of 3% mainly driven by the ramp-up at Andhra Cement combined with a price decrease of 10%.

Profitability remained under pressure given the low price environment, with EBITDA decreasing by 20% to 1.7 billion Indian rupees (19.1 million euros). Sagar is making continued efforts to control costs, such as improving energy efficiency, increasing consumption of alternate fuels and reducing average transport distances.

The net result evolved from 459.9 million rupees (5.2 million euros) in 2023 to a negative result of 1,257.9 million rupees (13.9 million euros) in 2024.

Partners for sustainable growth

- In 2024, Sagar realized a major ESG milestone by achieving SBTi validation of its ambitious CO_2 emissions reduction targets towards 2030 and 2050, making it the first Indian cement player to set long-term validated CO_2 emission reduction targets in line with Net Zero by 2050.
- Sagar manages its environmental footprint in a prudent way with a focus on reducing the carbon intensity and water usage via investments in renewable energy, efficiency enhancement programmes, circularity in operations and stringent emission controls.
- In 2024, Sagar replaced approximately 9% of carbon-based fuels by alternative fuels at the factory in Mattampally. The aim is to increase this on group-level to 25% by 2030.
- Other priorities include good mining practices, technology and data driven manufacturing processes and proactive limitation of waste.
- Sagar also upholds the highest levels of corporate governance standards and has formalised various codes of conduct and policies e.g., on human rights, innovation, ethics, fair competition, anti-corruption and data protection.

www.sagarcements.in