



LATOUROS
INVESTMENTS LTD

**SUSTAINABILITY
REPORT 2024**

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“
Our quarries provide essential materials for society,
but our commitment goes further - to operate with integrity,
transparency and sustainability.”

It is a privilege to present our **first Sustainability Report**, a milestone that enhances transparency around our environmental and social impact, strengthens our governance framework, and sharpens the priorities guiding our long-term strategy. This publication reflects our commitment to **transparency, accountability**, and the **creation of enduring value** as we continue shaping a responsible and future-ready business.

For more than 45 years, Latouros has evolved into one of Cyprus’s leading aggregates suppliers, operating 4 quarries, namely, Latouros Quarry, Elmeni Quarry, Pyrga Quarry, and Gypsum Quarry. As a third generation family business, our growth continues to be anchored in trust, responsibility, and integrity, with sustainable development embedded in every strategic decision.

Despite a challenging economic climate, our 2024 financial performance remained strong. Aggregate revenue of quarry entities under common management exceeded €25 million, driven by steady demand from construction, housing, and infrastructure markets in Cyprus and abroad. We supplied more than 2 million tonnes of aggregates and natural gypsum, demonstrating strong production capacity.

We strengthened our **governance** by enhancing board structures and guiding documents, invested in sustainability training, initiated the establishment of a Sustainability Committee to guide our sustainability roadmap, and

mapped our contribution to the United Nations Sustainable Development Goals (UN SDGs). We are proud to deliver our first sustainability report in line with internationally recognised standards and our long-term sustainability strategy.

Environmental stewardship remains central to our mission. We produced Cyprus’s first verified Environmental Product Declaration (EPD) for aggregates, providing transparent lifecycle data for our products. Our fully automated, award-winning water recycling facility and our licensed Construction and Demolition (C&D) waste recycling plant each advances our efforts towards integrating circularity across our operations. We also take considerable action to ensure the restoration and rehabilitation of our quarries. In parallel, we are making considerable progress towards developing a “Digital Quarry” through drone-based photogrammetry, Pix4D mapping, and integrated digital tools to enhance operational accuracy, safety, and resource optimisation. Our participation in the national biodiversity-mapping initiative, led by the Cyprus Quarries Association (CQA), has further strengthened our contribution to scientific research and nature restoration.

Our **people** remain the foundation of our long-term success. In 2024, we strengthened our commitment to our employees by advancing safety-training programmes, launching our first leadership development initiative, and supporting employees’ continued education. We further enhanced

our employee wellbeing framework by providing additional maternity leave benefits and introducing a Provident Fund designed to facilitate salary advances and provide emergency loan support. In parallel, our **community investment** exceeded €88,000, supporting community infrastructure upgrades, blood-donation initiatives, and the first Latouros Kids’ Festival, alongside partnerships to promote education and awareness of our sector.

Our role extends beyond the boundaries of our quarries, and we continue to raise awareness of sustainable quarrying globally through our participation in various well-established multistakeholder forums and bodies.

I extend my sincere appreciation to all our colleagues and stakeholders for their dedication and trust. Together, we will continue to work towards building a resilient, innovative, and sustainable future for Latouros and the communities we serve.

Warm regards,

Antonis Latouros
Managing Director
M.S.C. Latouros Investments Ltd

Sustainability Highlights 2024



Business Operations

45+ Years

Of operation in the aggregates industry

4 Quarries

Extracting and producing aggregates and natural gypsum



Licensed Construction & Demolition (C&D) recycling plant

2+ million

Tonnes of aggregates and gypsum sold

€25+ million

Total revenue of all activities of the 4 quarries



Corporate Governance



Publication of the 1st Sustainability Report aligned with global reporting standards



Sustainability training at Board and leadership levels



3 ISO certificates: 9001:2015, 45001:2018, 14001:2015



Senior leadership representation at the National, European and Global Aggregates Associations



Environmental Stewardship



1st verified Environmental Product Declaration (EPD) for aggregates in Cyprus



Operation of the first fully automated water recycling facilities



Collaboration with the Cyprus Quarries Association (CQA) in the launch of the national biodiversity mapping project



Creation of a Digital Quarry through investment in new technological tools



Social Impact

109

Employees



Bonus scheme for employees across all departments



Offering of Provident Fund, salary advances, and small emergency loans to employees

394

Training hours delivered

€88,342

Community investment



Blood donation drives

1. Latouros At a Glance

M.S.C. Latouros Investments Ltd (Latouros, or the Group) is an investment company with direct and indirect participation in several entities, including a large group of quarries.

1.1 Who We Are

Marking more than 55 years of experience in the quarrying industry, and driven by a commitment to quality, responsible extraction and sustainable development, Latouros has become a leading aggregates supplier in Cyprus. The Group operates a network of three aggregates quarries, including two calcareous limestone quarries, Latomia Latouros Limited (Latouros Quarry) and Elmeni (Latomia) Limited (Elmeni Quarry), and one diabase quarry, Latomio Pyrgon Limited (Pyrga Quarry). Latouros also operates a gypsum quarry, Latouros Gypsum Limited (Gypsum Quarry), which exports high-purity gypsum to Israel. In 2019, the Group expanded its activities to include the recycling of construction and demolition waste, which is carried out at the Latouros Quarry site.

This Sustainability Report covers the quarrying and recycling activities of Latouros Quarry and the quarrying activities of Pyrga Quarry, which are subsidiaries of M.S.C. Latouros Investments Ltd. It also includes Elmeni Quarry, an associated company, and Gypsum Quarry, a company under common management.

Legal Name	English Translation	Name Used in This Report
Latomia Latouros Limited	Latouros Quarries Limited	Latouros Quarry
Latomio Pyrgon Limited	Pyrga Quarry Limited	Pyrga Quarry
Elmeni (Latomia) Limited	Elmeni Quarries Limited	Elmeni Quarry
Latouros Gypsum Limited	Latouros Gypsum Limited	Gypsum Quarry
Veltia Cyprus Ltd	Veltia Cyprus Ltd	Veltia Labs

1.2 Our Story: Three Generations of Quarrying

Our story is deeply connected with the **evolution across three generations**, each contributing its own vision and values. The first generation focused on survival and laying the foundations of the business with hard work and integrity. The second generation pursued growth and expansion, transforming the company into a leading group in the aggregates sector. Today, the third generation brings a renewed mindset, one that places organisation, responsibility and sustainable development at the core of our strategy. Therefore, as a family-owned business we approach every decision with care and responsibility, guided by trust, transparency, collaboration and solidarity. These values underpin long-term relationships; responsible growth is rooted in sustainability and resilience. We strive to meet the highest quality standards for our customers while placing environmental protection at the core of our operations. Our vision is to hand over the business to the next generation on strong foundations, ensuring continuity, adaptability and long-term development.

Mission

Building a better future through responsible quarrying, recycling, and sustainable innovation.

Vision

To set the benchmark for a circular, nature-positive, and resilient aggregates industry.

Values

Safety, transparency, collaboration, respect, and commitment to people and the environment.

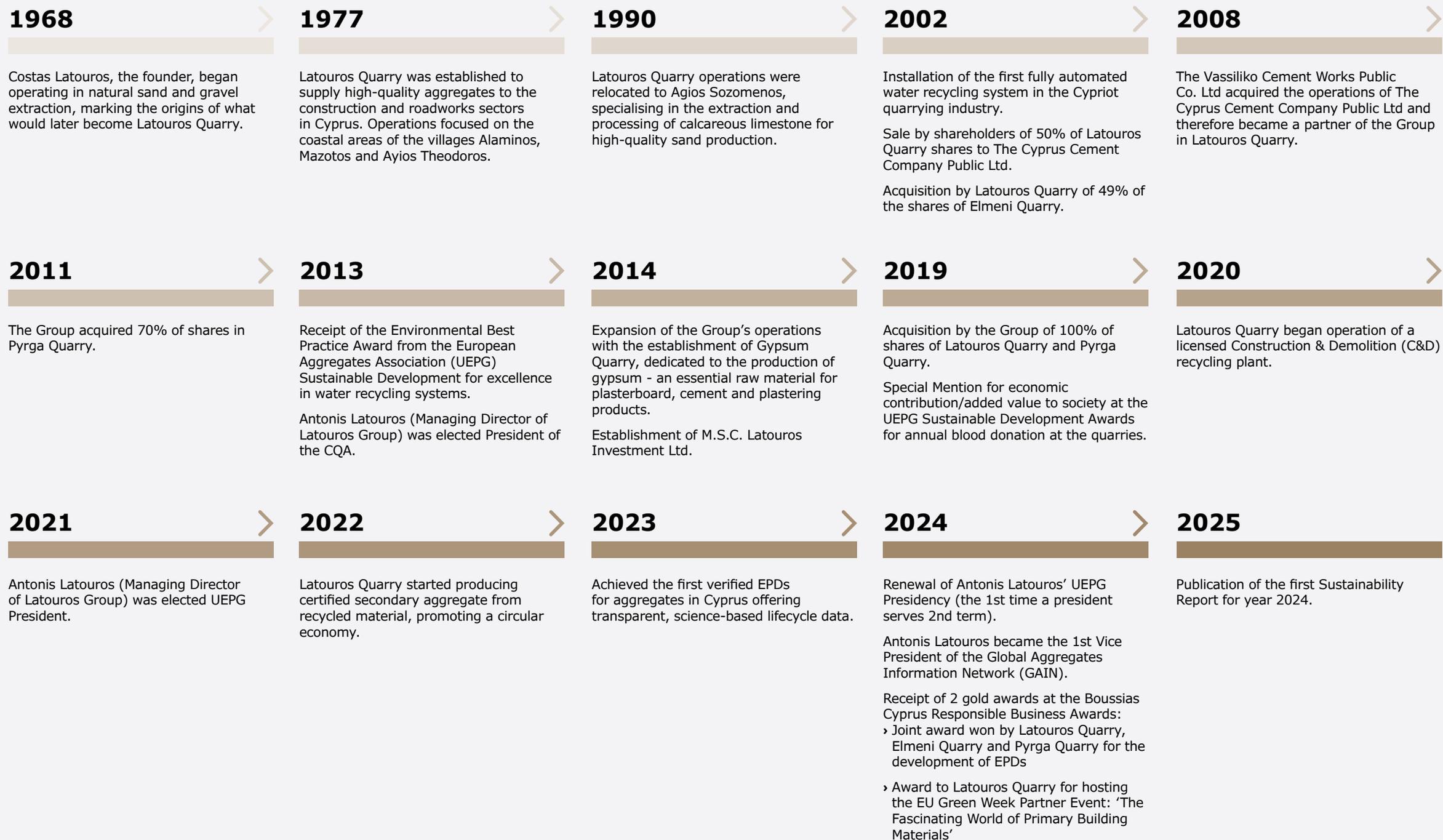
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After air and water, aggregates are the most used raw materials in the world. The question is not whether we need aggregates, but where to get them from in the most sustainable way.

European Aggregates Association

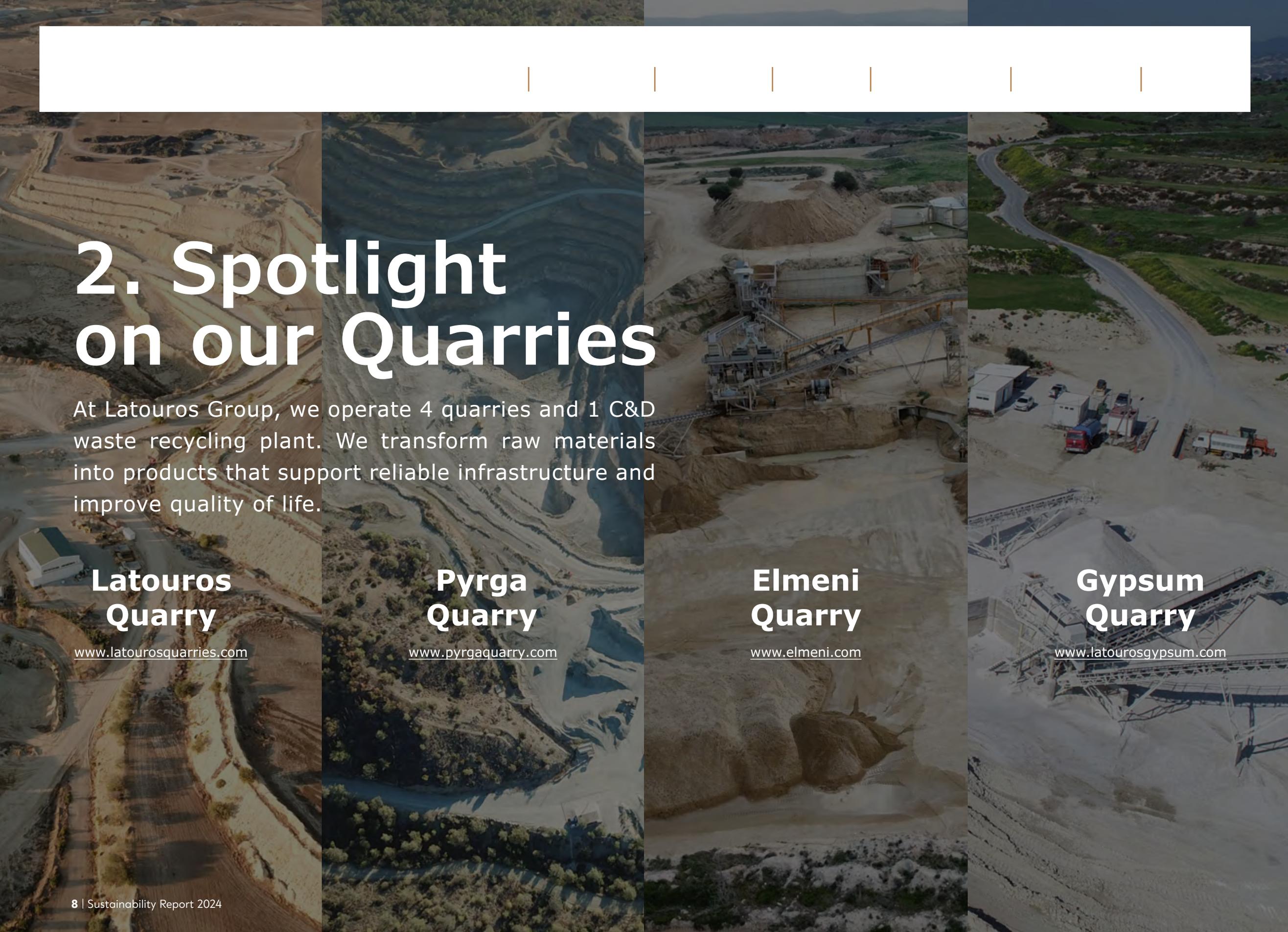
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History



A horizontal timeline showing the history of Latouros Quarry from 1968 to 2025. The timeline is represented by a series of vertical bars, each corresponding to a year. The years are listed in bold black text above each bar. The bars are light brown with a darker brown arrow pointing to the right. The text for each year is in a smaller, regular black font below the bar.

Year	Event
1968	Costas Latouros, the founder, began operating in natural sand and gravel extraction, marking the origins of what would later become Latouros Quarry.
1977	Latouros Quarry was established to supply high-quality aggregates to the construction and roadworks sectors in Cyprus. Operations focused on the coastal areas of the villages Alaminos, Mazotos and Ayios Theodoros.
1990	Latouros Quarry operations were relocated to Agios Sozomenos, specialising in the extraction and processing of calcareous limestone for high-quality sand production.
2002	Installation of the first fully automated water recycling system in the Cypriot quarrying industry. Sale by shareholders of 50% of Latouros Quarry shares to The Cyprus Cement Company Public Ltd. Acquisition by Latouros Quarry of 49% of the shares of Elmeni Quarry.
2008	The Vassiliko Cement Works Public Co. Ltd acquired the operations of The Cyprus Cement Company Public Ltd and therefore became a partner of the Group in Latouros Quarry.
2011	The Group acquired 70% of shares in Pyrga Quarry.
2013	Receipt of the Environmental Best Practice Award from the European Aggregates Association (UEPG) Sustainable Development for excellence in water recycling systems. Antonis Latouros (Managing Director of Latouros Group) was elected President of the CQA.
2014	Expansion of the Group's operations with the establishment of Gypsum Quarry, dedicated to the production of gypsum - an essential raw material for plasterboard, cement and plastering products. Establishment of M.S.C. Latouros Investment Ltd.
2019	Acquisition by the Group of 100% of shares of Latouros Quarry and Pyrga Quarry. Special Mention for economic contribution/added value to society at the UEPG Sustainable Development Awards for annual blood donation at the quarries.
2020	Latouros Quarry began operation of a licensed Construction & Demolition (C&D) recycling plant.
2021	Antonis Latouros (Managing Director of Latouros Group) was elected UEPG President.
2022	Latouros Quarry started producing certified secondary aggregate from recycled material, promoting a circular economy.
2023	Achieved the first verified EPDs for aggregates in Cyprus offering transparent, science-based lifecycle data.
2024	Renewal of Antonis Latouros' UEPG Presidency (the 1st time a president serves 2nd term). Antonis Latouros became the 1st Vice President of the Global Aggregates Information Network (GAIN). Receipt of 2 gold awards at the Boussias Cyprus Responsible Business Awards: › Joint award won by Latouros Quarry, Elmeni Quarry and Pyrga Quarry for the development of EPDs › Award to Latouros Quarry for hosting the EU Green Week Partner Event: 'The Fascinating World of Primary Building Materials'
2025	Publication of the first Sustainability Report for year 2024.



2. Spotlight on our Quarries

At Latouros Group, we operate 4 quarries and 1 C&D waste recycling plant. We transform raw materials into products that support reliable infrastructure and improve quality of life.

Latouros Quarry

www.latourosquarries.com

Pyrga Quarry

www.pyrgaquarry.com

Elmeni Quarry

www.elmeni.com

Gypsum Quarry

www.latouros gypsum.com

Key Products, Services and Certifications Across all Quarries

All our Quarries are certified under:



9001:2015

Quality Management System



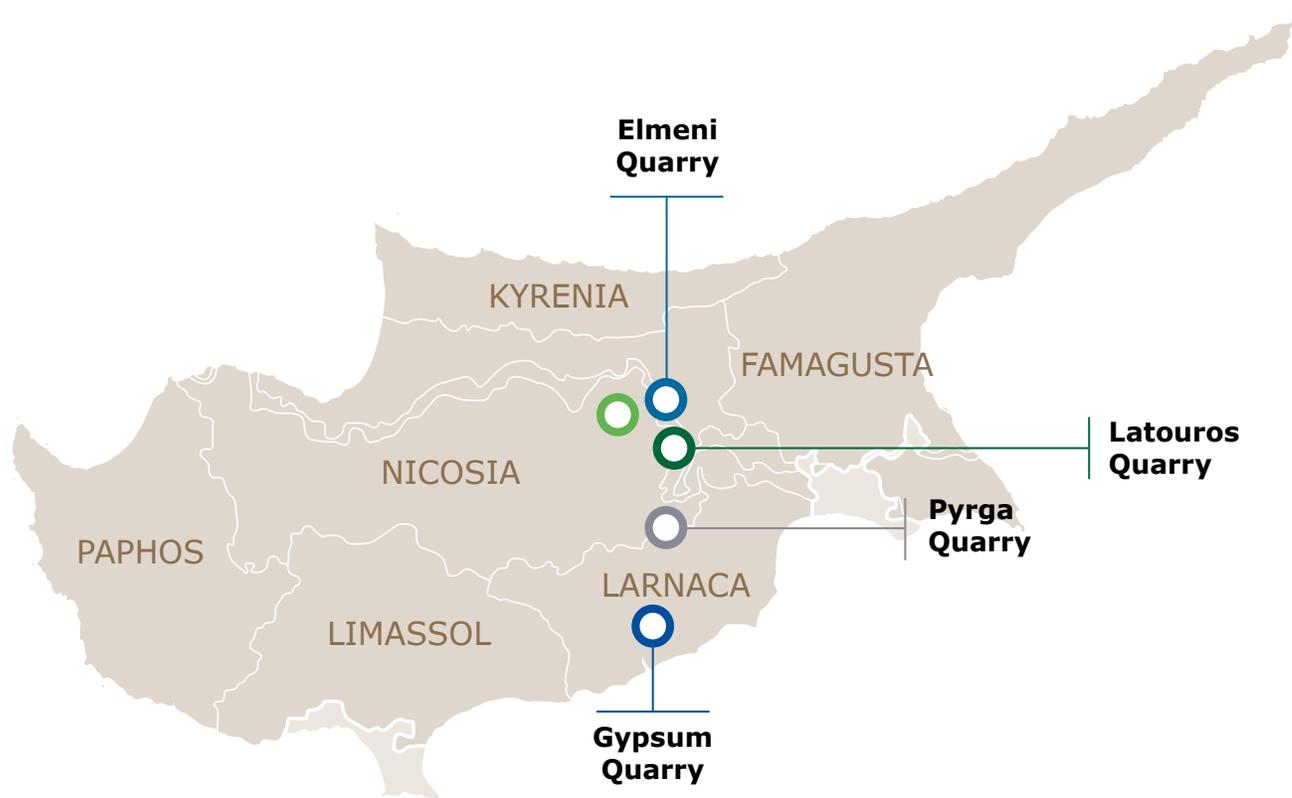
14001:2015

Environmental Management System



45001:2018

Occupational Health and Safety Management System



Estimated Reserve and Life of the Quarries



Total reserves



Average annual sales



Estimated life

		Total reserves	Average annual sales	Estimated life
Latouros Quarry	Quarry Operations	~40 million tonnes	~1 million tonnes	~40 years
	Recycling Operations	Operation is ongoing. The plant may continue operating indefinitely, subject to five-year permit renewals.		
Pyrga Quarry		~40 million tonnes	~650 thousand tonnes	~61 years
Elmeni Quarry		~7 million tonnes	~350 thousand tonnes	~20 years
Gypsum Quarry		~15 million tonnes	~400 thousand tonnes	~37 years

2.1 Latouros Quarry

Latouros Quarry was founded in 1977 to serve the needs of Cyprus' construction and roadworks sectors through the supply of high-quality aggregates. Over the years, the company has expanded its operations across various regions of Cyprus, consistently investing in modern quarrying and processing technologies. Since 1990, its main activities have been based in Agios Sozomenos, focusing on the extraction and processing of **calcareous limestone** to produce sand and related materials. The geological formations in this area are distinctive within Nicosia, formed through marine sedimentation and providing sand that satisfies the applicable standards for construction. Aggregates of calcareous limestone are obtained from a naturally occurring sedimentary rock body in the quarry, produced by crushing and screening to achieve the desired sizes.

Timeframe

In operation since
1977
47 years of experience

Products

Calcareous limestone sand

Surface Area

Total area:
550+ km²

Deposits

Total reserves:
40 Million+ tonnes

Sales

~1m
Tonnes per year

Quarrying & Processing

Extraction is mainly done mechanically - sometimes with blasting operations:



Primary, secondary and tertiary crushing-screening-washing

90%

Water recycling

500

Tonnes per hour crushing plant capacity

Recycling Operations

Latouros Quarry also specialises in the sorting, processing and recycling of C&D waste. The company holds an official C&D waste management permit that authorises the separation of mixed waste into distinct material categories and the processing of materials for further recycling. All activities are carried out in full compliance with the permit's provisions and conditions and follow the procedures set out in Latouros Quarry Integrated Management System (IMS). This approach ensures efficient resource recovery and strong alignment with circular economy principles.

2.1.1 Key products, Services and Certifications

At Latouros Quarry, we produce four aggregate products. The three types of sand are produced from primary aggregates; two are certified under the Assessment and Verification of Constancy of Performance (AVCP) System 2+, with external Factory Production Control (FPC) verification by a Notified Body, and the third is assessed under AVCP System 4, based on the manufacturer's self-declaration of conformity. Also, at Latouros Quarry we produce another type of secondary/recycled sand which is certified under AVCP System 2+, with external FPC verification by a Notified Body. This ensures all our products consistently meet the required quality and performance standards for use in construction applications across the EU. All our products are CE marked in full compliance with the relevant harmonised Cypriot and European standards, ensuring the consistent supply of reliable, certified materials that meet the construction industry's requirements for durability, safety and performance.

Due to the uniqueness of the material, Latouros Quarry, together with its affiliated company Elmeni Quarry, are the only companies serving all districts in Cyprus. The company operates two identical processing units for raw materials transported from the on-site quarry, with a total production capacity of approximately **500 tonnes of finished product per operating hour**, equivalent to around **4,000 tonnes during a standard eight-hour working day**.

Latouros Quarry provides specialised services in:

Quarrying

Crushing

Washing to produce high-quality sand

Our overall aim is to serve the multiple needs of our customers through our products and services.

Customers

- Ready-mix concrete producers
- Construction companies
- Asphalt producers
- Plaster and mortar producers
- Infrastructure developers
- Public works contractors
- Waste management contractors (for recycled aggregates)

Industries Served

- Building construction
- Civil engineering and infrastructure
- Road construction and maintenance
- Precast concrete manufacturing
- Circular economy/recycling sector (through C&D waste processing)

DID YOU KNOW?

Calcareous limestone aggregates are produced from a naturally occurring sedimentary rock body quarry. They are excavated mechanically (or in some cases by blasting), crushed and screened into required sizes and washed if needed.



2.2 Pyrga Quarry

Pyrga Quarry is located south of Pyrga village. It has been in operation since 1985, but under the Group's ownership since 2011. The quarry supplies the construction industry with a wide range of high-quality aggregates, in full compliance with European standards. The geological formation of the raw material is diabase rock from the Troodos ophiolite complex, characterised by a microcrystalline texture and basaltic composition. Free of harmful components, this material is ideal for use in construction applications. As a member of the largest quarrying group in Cyprus, Pyrga Quarry employs specialised personnel and utilises state-of-the-art equipment for the extraction and processing of raw materials, **with a production capacity of 300 tonnes per hour.**

Timeframe

In operation since
1985
Acquired by our Group in 2011

Products

Sand and gravel from diabase rock

Surface Area

Total area:
400 km²

Deposits

Total reserves:
40 Million tonnes

Sales

650
Thousand tonnes per year

Quarrying & Processing



Extraction using drilling and blasting



Primary, secondary and tertiary crushing, followed by screening and sand washing

300

Tonnes per hour crushing plant capacity

2.2.1 Key products, Services and Certifications

Pyrga Quarry delivers high quality crushed sand and gravel through quarrying, crushing and, for some products, washing in various fractions - from blasted rock to finely crushed material. At Pyrga Quarry, we produce 15 aggregate products. Six of them are certified under AVCP System 2+, with external FPC verification by a Notified Body, and the remaining nine products are assessed under AVCP System 4, based on the manufacturer's self-declaration of conformity. This ensures all our products consistently meet the required quality and performance standards for use in construction applications across the EU. All our products are CE marked in full compliance with the relevant harmonised Cypriot and European standards, ensuring the consistent supply of reliable, certified materials that meet the construction industry's requirements for durability, safety and performance.

Our overall aim is to serve the multiple needs of our customers through our products and services.

Customers

- Ready-mix concrete producers
- Construction companies
- Asphalt producers
- Plaster and mortar producers
- Infrastructure developers
- Public works contractors

Industries Served

- Building construction
- Civil engineering and infrastructure
- Road construction and maintenance
- Precast concrete manufacturing

DID YOU KNOW?

Diabase aggregates are crushed materials derived from diabase, a dense igneous rock with high strength and durability. They are commonly used in concrete, asphalt and road construction due to their toughness and skid resistance. Their resilience makes them ideal for infrastructure projects requiring long-lasting and reliable performance.



2.3 Elmeni Quarry

Elmeni Quarry was established in 1997, but was acquired by Latouros Quarry in 2002 with the purpose of extracting **calcareous limestone** and supplying the construction industry across all districts of Cyprus with fine-grained sand. The company's facilities are located on the plateau of Agios Sozomenos village, in the Nicosia district. The geological formations in this area are unique within Nicosia. They are the result of marine sedimentation and provide sand that meets the applicable standards for construction use. Calcareous limestone aggregates are produced from a naturally occurring sedimentary rock body quarry, sourced by means of crushing and screening into required sizes. **The production unit has a capacity of 250 tonnes per hour.**

Timeframe

In operation since

1997

Acquired in 2002 by Latouros Quarry

Products

Calcareous limestone sand

Surface Area

Total area:
280 km²

Deposits

Total reserves:
7 Million tonnes

Sales

350
Thousand tonnes per year

Quarrying & Processing

Extraction is done mechanically:



Primary, secondary and tertiary crushing, screening, washing

250

Tonnes per hour crushing plant capacity

2.3.1 Key products, Services and Certifications

At Elmeni Quarry, we produce four aggregate products, each fully CE-marked in accordance with the applicable harmonised European Standards. All products are certified under AVCP System 2+, with external FPC verification by a Notified Body. This guarantees our products consistently meet the necessary quality and performance requirements for construction use throughout the EU. All our aggregates comply with the relevant aligned Cypriot and European standards, ensuring a reliable and certified supply of materials that satisfy the construction sector's expectations for durability, safety and performance.

Our overall aim is to serve the multiple needs of our customers through our products and services.

Customers

- Ready-mix concrete producers
- Construction companies
- Asphalt producers
- Plaster and mortar producers
- Infrastructure developers
- Public works contractors

Industries Served

- Building construction
- Civil engineering and infrastructure
- Road construction and maintenance
- Precast concrete manufacturing



2.4 Gypsum Quarry

Gypsum Quarry commenced operations since 2014, producing high-purity natural gypsum - an essential raw material used in the manufacture of plasterboard, cement and plaster. **The geological formation of gypsum** dates back roughly 100–200 million years, when the evaporation of ancient seawater led to the precipitation of this non-toxic mineral in extensive sedimentary basins. Typically, natural gypsum deposits contain 75% - 95% gypsum along with clay and chalk impurities; however, in our quarry, the gypsum content is notably high, ranging between 90% and 95%.

Since its establishment, the company has consistently delivered high-quality products that meet the growing demands of the construction industry. The company has invested in innovative and efficient equipment to ensure a smooth, reliable and high-standard production process. All materials undergo rigorous quality control testing and can be tailored to meet specific customer requirements. **The production unit has a capacity of 300 tonnes per hour.**

Timeframe

In operation since **2014**

Products

High-purity gypsum

Surface Area

Total area: **500** km²

Deposits

Total reserves: **15** Million tonnes

Sales

400 Thousand tonnes per year

Quarrying & Processing



Extraction is done mechanically



Primary-secondary crushing-screening

300

Tonnes per hour crushing plant capacity

2.4.1 Key products, Services and Certifications

Latouros Gypsum Quarry provides services in the following areas:

- Quarrying
- Crushing to produce gypsum in graded sizes (0–20 mm, 20–50 mm and 0–50 mm)
- Export and sales

Through these activities, the company secures a consistent supply of high-quality gypsum, providing the construction industry with an essential and sustainable raw material.

Our overall aim is to serve the multiple needs of our customers through our products and services.

Customers

- Gypsum board manufacturers
- Cement factories
- Export clients in the construction materials sector

Industries Served

- Construction material production (gypsum-based products)
- Export and trade
- Drywall and interior construction systems
- Products sold in Israel

DID YOU KNOW?

Natural gypsum is a non-toxic mineral found in sedimentary rock formations and occurs in 85 countries worldwide. Chemically known as calcium sulphate dihydrate, it is a versatile material which, high temperature and pressure, transforms into its anhydrous form. Owing to its abundance, safety and adaptability, gypsum plays a vital role in construction, manufacturing and sustainable resource use.





2.5 Other Operations

Veltia Labs

Veltia Cyprus Ltd (Veltia Lab), established in 2017, is part of the VELTIA SA Group of Laboratories and a Member of TENTAMUS - Labs for Life, an international network of more than 100 laboratories worldwide specialising in quality, safety and sustainability testing. As a leading provider of integrated laboratory and consultancy services in Southeastern Europe, the laboratory combines advanced scientific expertise with state-of-the-art technology to deliver reliable, science-based insights that support sustainable development and regulatory compliance.

The company offers a full range of microbiological, molecular, physical and chemical analyses, as well as expert consultancy in safety, quality and environmental management. Its services support a wide range of industries, including food, agriculture, water, waste and building materials. An ISO/IEC 17025-certified and accredited laboratory since 2017, Veltia Labs ensures the highest standards of accuracy and integrity through continuous participation in European inter-laboratory programmes.

2.6 Challenges and Opportunities shaping our Business

As a leading quarrying group in Cyprus, we operate within a complex environment shaped by evolving regulatory requirements, climate change, market volatility and rising stakeholder expectations. At the same time, significant opportunities are emerging for sector growth driven by sustainability, innovation and circular economy practices. Our goal is continuously to monitor business challenges while proactively identifying and acting on new opportunities that support long-term resilience and sustainable growth.

Challenges

Delays in extending quarry zones and permits threaten supply security

Stricter EU and national rules heighten compliance, while exclusion from the Critical Raw Materials Act (CRMA) limits recognition of aggregates' critical role

Increasing investment to respond to pressing EU sustainability, climate and energy requirements

Continuous health and safety training and monitoring are essential in high-risk operations

Biodiversity restoration

Market volatility and geopolitical risks

Talent attraction and retention

Opportunities

Circularity via expanding licensed C&D waste use and promoting recycled aggregates

Access to new Eastern Mediterranean markets for gypsum exports

Leadership in governance through Cyprus' first EPD

Sustainability Report to enhance stakeholder trust

Biodiversity restoration

Solar energy, efficiency upgrades and digitalisation to reduce emissions and optimise operations

Knowledge transfer via UEPG

Sustainable procurement to position us as a regional model for low-carbon construction

Potential supply of natural gypsum to the domestic cement industry, strengthening market position and diversification

2.7 Economic Performance

During this reporting period, at **Latouros** we experienced **steady growth across our quarry operations**, driven by rising demand for high-quality aggregates and related services supporting construction, housing and infrastructure projects in Cyprus and abroad. At the same time, we remain vigilant to ongoing challenges, including **inflationary pressures, rising energy costs and evolving regulatory requirements**. In response, we continue to focus on **efficiency, innovation and sustainable business practices** to maintain resilience and long-term competitiveness.

	Latouros Quarry	Pyrga Quarry	Elmeni Quarry	Gypsum Quarry
Total weight of products produced (tonnes)	932,164	613,769	418,102	405,449
Total weight of products sold in Cyprus (tonnes)	938,245*	613,769	418,102	0
Total weight of products sold abroad (tonnes)	0	0	0	405,449

*includes recycling operations output

Number of vehicles in 2024

	Latouros Quarry		Pyrga Quarry	Elmeni Quarry	Gypsum Quarry
	Quarry Operations	Recycling Operations			
Total number of operations' vehicles	40	3	15	10	17
Total number of non-operations' vehicles	5	0	1	0	1

The aggregate revenue of the reporting entities under common management exceeded €25 million for the year ended 31 December 2024, with Latouros Quarry contributing 35%-55%, Pyrga Quarry contributing 10%-20%, Elmeni Quarry contributing 15%-25% and Gypsum Quarry contributing 15-25%.

2.8 Associations and Professional Networks

We are members in a wide range of business associations and professional organizations in Cyprus and at the EU level.

 Cyprus	Cyprus Quarries Association (CQA)	Cyprus Chamber of Commerce and Industry (CCCI)	CSR Cyprus	Association of Construction and Demolition Waste Recycling
 Europe	Aggregates Europe (UEPG)	EuroGypsum	 Global	Global Aggregates Information Network (GAIN)

Industry Engagement and Leadership

Through our active participation in national and European associations, we influence policy, promote stakeholder dialogue and ensure Cyprus's quarrying sector remains aligned with evolving sectoral trends and sustainability standards. Our membership in UEPG, Eurogypsum and GAIN fosters knowledge exchange, cooperation and resilience, strengthening industry engagement and demonstrating the value of collective action.

Active members of UEPG

Latouros plays a leading role as an active member of UEPG, with our Managing Director, Antonis Latouros, currently serving his second term as President (while also serving as Vice President of GAIN). The Group contributes to various committees and taskforces covering health and safety, environment, climate change adaptation and mitigation, technical issues, and public relations and communications. This participation is instrumental in shaping the Association's positioning towards EU policymakers and stakeholders, while also serving as a forum for sharing best practices, monitoring regulatory developments and developing forward-looking strategies on behalf of the industry.

2.9 Awards and Recognitions

At Latouros, awards are not pursued as an end in themselves, but as a testament to the collective achievements of our people and operations. In 2024, we were honoured with prestigious recognition and awards from respected national and international organisations and leading media outlets, affirming our ongoing commitment to progress and excellence.

Cyprus Responsible Business awards – Boussias Cyprus

- Jointly with Latouros Quarry, Elmeni Quarry and Pyrga Quarry for the development of EPDs.
- Latouros Quarry, for hosting the EU Green Week Partner Event: 'The Fascinating World of Primary Building Materials'.



2.10 Presence in Conferences and Business Forums

To remain at the forefront of sector developments, we actively participate in conferences, summits and industry forums, contributing to critical debates while strengthening collaboration with key stakeholders. Through these platforms, we benchmark our practices, foster innovation, co-develop sustainability solutions and promote Cyprus' role as a responsible and forward-looking player in the European quarrying and recycling sectors.

OCTOBER 2024

Participated in the Cyprus Forum and the Modern Mining Industry – Development with Environmental Responsibility, Restoration, and Biodiversity Forum, organised by the CQA, Mines and Quarries Services, and the Ministry on Quarries Restoration. During both events, we delivered a keynote presentation on **the importance of aggregates in the economy and their sustainable production** and joined a panel discussion on **policies for sustainable supply**.

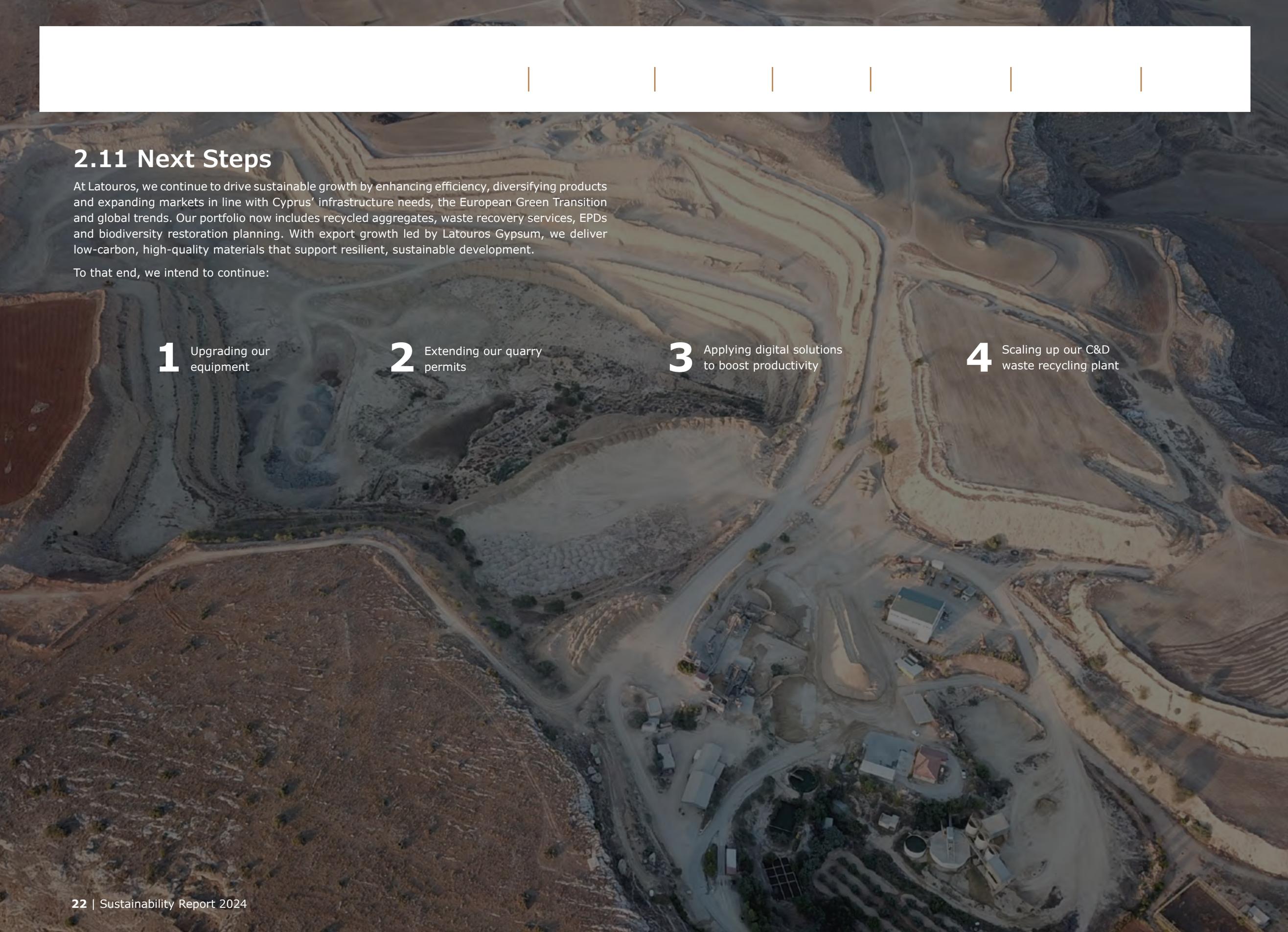
SEPTEMBER 2024

Hosted the delegation from the Austrian Aggregates Association (FVSK) in Cyprus. We welcomed 14 representatives, delivered presentations at the Cyprus Aggregates Producers Association, and organised guided visits to quarries, gypsum operations and recycling facilities.

APRIL 2024

Antonis Latouros, in his capacity as UEPG President, participated in a round table discussion during the renowned Delphi Economic Forum in Greece on raw materials and geopolitical independence.

Furthermore, in his official role as UEPG President, Antonis Latouros took part in numerous committee and task force meetings, visited plants across Europe and beyond, and chaired the annual meetings and high-level discussions of the Association, reinforcing Cyprus' visibility within the European aggregates industry.



2.11 Next Steps

At Latouros, we continue to drive sustainable growth by enhancing efficiency, diversifying products and expanding markets in line with Cyprus' infrastructure needs, the European Green Transition and global trends. Our portfolio now includes recycled aggregates, waste recovery services, EPDs and biodiversity restoration planning. With export growth led by Latouros Gypsum, we deliver low-carbon, high-quality materials that support resilient, sustainable development.

To that end, we intend to continue:

1 Upgrading our equipment

2 Extending our quarry permits

3 Applying digital solutions to boost productivity

4 Scaling up our C&D waste recycling plant

3. Governance

At Latouros, our governance model is built on the principles of integrity, transparency, and accountability, ensuring responsible practices across all our operations. We implement robust policies, procedures and control systems to identify opportunities, manage risks and maintain compliance throughout our value chain. Our governance approach fosters ethical leadership, sound decision-making and open engagement with stakeholders, positioning us as a reliable partner.

Key Chapter Highlights



Published the 1st Sustainability Report aligned with global standards



Delivered Board and leadership sustainability training



Initiated the establishment of a dedicated Sustainability Committee to guide our roadmap



Achieved 3 ISO certifications: 9001, 45001 and 14001



3.1 Organisational Structure

We operate under a robust governance model that ensures strategic oversight, regulatory compliance and operational efficiency **across all activities**. The Boards of Directors, Managing Director, Executive Committee and Senior Managers play a central role in embedding sustainability into strategic direction, operational priorities and stakeholder engagement, **ensuring alignment between long-term business goals and responsible corporate conduct**.

3.1.1 Boards of Directors

All reporting entities covered in this Sustainability Report maintain their own Board of Directors, formally appointed and registered in accordance with their respective Articles of Association. While these entities are legally independent, their Boards operate under a shared governance philosophy and aligned mission, vision and values. They follow a harmonised approach to sustainability goal setting, risk management, and environmental, social and corporate governance (ESG) compliance, ensuring coherence and efficiency across Latouros. This governance model preserves each entity's legal individuality while fostering collective alignment with our strategic direction and operational standards.

Each Board is Responsible for:

Approving the company's purpose, values and mission along with its strategic plans and budgets and ensuring alignment with the company's long-term goals

Overseeing risk, performance and compliance

Appointing and supervising the Managing Director

Overseeing and endorsing the sustainability strategy, including its ESG components

Reviewing corporate policies, including those related to health and safety, climate adaptation, circular economy, biodiversity and ethics

Approving the Sustainability Report, ensuring transparency, accuracy and alignment with stakeholder expectations and EU regulations

Composition of the Boards of Directors

Composition of Latouros Quarry Board of Directors

Member Name	Role	Age	Gender	Tenure (years)
Antonis Antoniou Latouros	Chairman of the Board (Executive)	55	Male	5
Efstathia Theodorou	Secretary/Member (Executive)	47	Female	5
Christakis Zapitis	Member (Executive)	41	Male	2
Maria Antoniou Latouros	Member (Executive)	29	Female	6
Constantina Antoniou Latouros	Member (Executive)	23	Female	5
Stavroula Antoniou Latouros	Member (Non-Executive)	27	Female	5
Eleni Antoniou Latouros	Member (Non-Executive)	55	Female	5
Kyriakos Konstantinou	Member (Executive)	31	Male	1

All members are non-independent

Composition of Pyrga Quarry Board of Directors

Member Name	Role	Age	Gender	Tenure (years)
Antonis Antoniou Latouros	Chairman of the Board (Executive)	55	Male	13
Efstathia Theodorou	Secretary/Member (Executive)	47	Female	13
Christakis Zapitis	Member (Executive)	41	Male	2
Maria Antoniou Latouros	Member (Executive)	29	Female	5
Constantina Antoniou Latouros	Member (Executive)	23	Female	1
Kyriakos Konstantinou	Member (Executive)	31	Male	1

All members are non-independent

Composition of Elmeni Quarry Board of Directors

Member Name	Role	Age	Gender	Tenure (years)
Menelaos Shakolas	Chairman of the Board (Executive)	54	Male	22
Efstathia Theodorou	Secretary/Member (Executive)	47	Female	6
Antonis Antoniou Latouros	Member (Executive)	55	Male	22
Maria Antoniou Latouros	Member (Executive)	29	Female	6
Stavroula Antoniou Latouros	Member (Executive)	27	Female	5
Nicolas Shakolas	Member (Non-Executive)	56	Male	22
Charalambos Michael	Member (Non-Executive)	65	Male	8
Kyriakos Kyriakides	Member (Executive)	54	Male	2

All members are non-independent

Composition of Gypsum Quarry Board of Directors

Member Name	Role	Age	Gender	Tenure (years)
Itzhak Elkaim	Chairman of the Board (Executive)	73	Male	11
Efstathia Theodorou	Secretary/Member (Executive)	47	Female	11
Meir Gavriel Elkayam	Member (Executive)	62	Male	11
Antonis Antoniou Latouros	Member (Executive)	55	Male	11
Tambour Limited/ Michael Scharir	Member (Executive)	55	Male	1

All members are non-independent

3.1.2 The Managing Director

The Managing Director is the most senior executive and reports directly to the Board of Directors and plays a key role in turning strategic direction into actionable plans.

The Managing Director is responsible for:

Leading the development and review of the Group’s mission, offering strategic direction	Overseeing operations, compliance and performance
Representing the Group in regulatory and industry bodies	Ensuring sustainability principles are integrated into all operations and business decisions
Chairing the Executive Committee, which monitors implementation of sustainability strategies and cross-functional performance	Serving as the primary representative of the organisation in national and European forums on strategic, operational and sustainability topics

The Executive Committee is responsible for:

Operational planning and performance monitoring	Financial oversight, risk management and investment analysis
Supervision of shared departments and inter-company collaboration	Implementation of sustainability initiatives and reporting obligations, ensuring compliance with applicable regulatory frameworks
Alignment with EU and national regulatory developments	Internal coordination and validation of the sustainability strategy

3.1.3 The Executive Committee

The Executive Committee, chaired by the Managing Director, ensures Board directives are translated into actionable objectives. It supports strategic decision-making and coordination across companies, bringing together key leadership roles including the Chief Financial Officer (CFO) and Heads of Sustainability, Standards, Procurement, Health & Safety and Environmental (HSE), and Human Resources (HR) to drive alignment and organisational performance. Established in 2021, the Committee meets weekly and more frequently when required. Although it is not legally required, it is considered essential for ensuring sound governance and operation.

Composition of the Executive Committee

Role	Name
Member	Antonis Antoniou Latouros
Member	Maria Antoniou Latouros
Member	Constantina Antoniou Latouros
Member	Kiriakos Constantinou
Member	Christos Zapitis

3.1.4 Committees Structure and Composition

Latouros has established a network of internal committees to enhance governance, drive operational excellence, and manage economic, environmental and social impact responsibly. Each committee operates under defined reporting lines, with cross-functional representation from shared departments and operating companies. Members are nominated by the Executive Committee based on their expertise and accountability, while external specialists, such as biodiversity experts, occupational health physicians or ISO auditors, are engaged as needed to provide independent insight and strengthen decision-making.

6 Committees common to all companies:



Anti-Corruption and Anti-Bribery Committee



ISO Internal Audit Committee



Heavy Vehicle Maintenance Committee



Welding Projects Committee



Corporate Event Planning Committee

2 Committees unique for each company:



The Health & Safety and Environmental (HSE) Committee



Receivables Committee

Our long-standing committee structure underpins effective governance and operational oversight. The HSE Committee, ISO Internal Audit Committee, Receivables Committee and Corporate Event Planning Committee have been active for over two decades, with only the HSE Committee legally mandated. In recent years, additional specialised committees have been established to address emerging operational and ethical priorities: the Welding Projects Committee and Heavy Vehicle Maintenance Committee in 2019, and the Anti-Corruption and Anti-Bribery Committee in 2021. These operate on a non-mandatory basis, closely linked to the Group's obligations under health and safety legislation and reflecting the Group's proactive approach to responsible business conduct.

In the last few years, we have made efforts to strengthen further our governance framework and advanced responsible business practices. To that end, we have:

- › Established more robust committee structures
- › Updated key governance policies, reinforcing transparency, accountability and stakeholder trust
- › Initiated a Family Agreement and Succession Plan to ensure long-term business continuity and resilience.

3.1.5 Senior Managers

Senior managers, including Operations Managers, Quarry Managers and Department Heads, are responsible for implementing the Group's strategic, operational, sustainability and governance objectives at site and functional levels.

Senior Managers are responsible for:

Implementing approved policies and procedures in daily operations

Identifying and escalating site-level sustainability risks and opportunities

Coordinating with shared departments (i.e. Sustainability, HSE, Procurement) to ensure compliance and efficiency

Providing accurate, timely data for monitoring and reporting

Supporting continuous improvement through feedback, innovation and stakeholder engagement

3.1.6 Company Departments

The following departments are shared across all companies within Latouros and report directly to the Executive Committee, ensuring consistency, coordination and alignment with strategic objectives.



3.2 Sustainability Governance

At Latouros, we make every effort to strengthen our sustainability management structures through policies, processes and dedicated committees, with a view to embedding sustainability more effectively into our business strategy across all our markets. Our governance structure, roles and responsibilities foster transparency, oversight and alignment with sustainability priorities.

Sustainability Governance at Latouros

Board of Directors

Oversees environmental, social and economic impacts

Delegates responsibilities through a structured governance framework involving the Managing Director, Executive Committee, senior executives and department heads

Appointments and Committee Memberships

Appointments are periodically reviewed to ensure alignment with regulatory requirements, organisational needs and sustainability objectives

Senior Executives, Department Heads and Operations Managers

Responsible for their areas of operation, managing daily activities while monitoring and addressing ESG impacts

Expected to act proactively, identifying risks, seizing opportunities and ensuring accountability across Latouros

3.3 Responsible Business Conduct

At Latouros, we conduct our business with integrity, transparency and respect for human dignity. Our responsible business conduct is guided by:

A robust governance framework emphasising compliance, ethics and continuous improvement.

Clearly defined policies and procedures.

Active participation in national and European associations, including the CQA and UEPG, where we contribute to policy dialogue and promote responsible industry practices.

3.4 Management Systems, Standards and Certifications

At Latouros, we continuously enhance our management systems through automation, data-driven accuracy and internationally accredited certifications. Since 2022, we have operated an Integrated Management System (IMS) aligned with ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management) and ISO 45001:2018 (Occupational Health and Safety Management) for all quarry operations.

The IMS ensures regulatory compliance, product quality, environmental responsibility and a strong health and safety culture. It defines the scope and controls across all operations, supporting resource efficiency, circular economy principles and sustainable performance. This unified framework minimises risk, optimises processes and drives continuous improvement in line with international best practice, and ensures consistency, accountability and continuous improvement.

The IMS applies to:

Latouros Quarry | Elmeni Quarry | Pyrga Quarry | Gypsum Quarry

All quarry operations are certified under:

 9001:2015 Quality Management System	 14001:2015 Environmental Management System	 45001:2018 Occupational Health and Safety Management System
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All products produced and sold carry CE Marking, reflecting compliance with European safety, quality and performance standards.

Company/Date of Initial Certification

	ISO 9001	ISO 14001	ISO 45001	EPD	Factory Production Control
Latouros Quarry	2000	2021	2021	2023	CYS EN 12620, CYS EN 13139 & CYS EN 13242, (2008)
Pyrga Quarry	2012	2012	2012	2023	CYS EN 12620, CYS EN 13139, CYS EN 13043 & CYS EN 13242 (2008)
Elmeni Quarry	2005	2021	2021	2023	EN 12620, CYS EN 13139 & CYS EN 13043 (2008)
Gypsum Quarry	2022	2022	2022	-	-

Key Policies

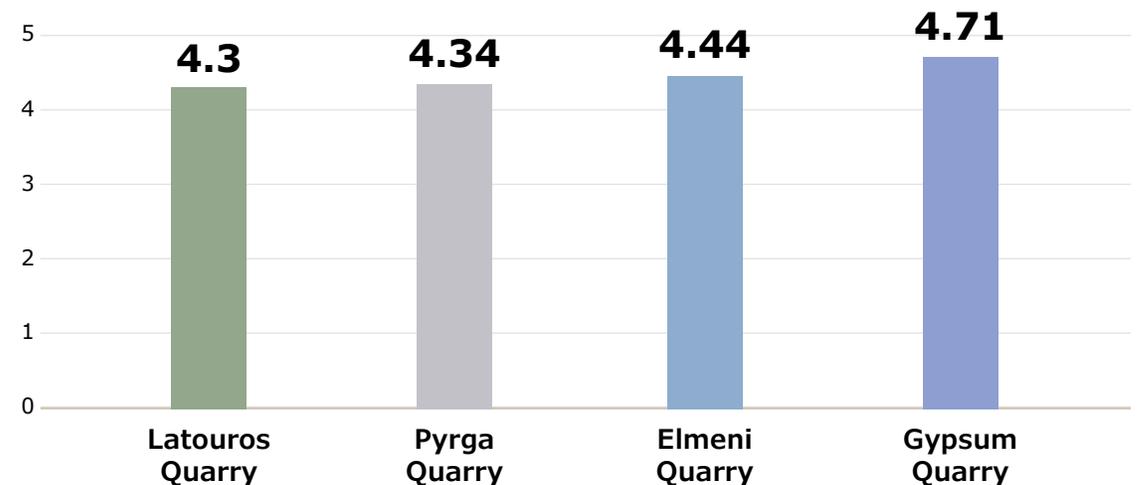
	Code of Conduct		Health, Safety and Environmental
	Anti-Corruption and Anti-Bribery		Sustainability

Our policy commitments are integrated across our business practices in site operations and in contractual requirements with suppliers and subcontractors. Compliance is monitored through internal controls, reporting mechanisms and regular engagement with employees and local stakeholders. Any violations, suspected violations or grievances can be reported via designated internal channels and are handled confidentially.

3.5 Customer Satisfaction

Our customer satisfaction is important to us at Latouros, and we value customer feedback and comments. Apart from applying all the necessary quality assessments for our products and services, we remain in constant communication with customers through various tools such as online customer satisfaction surveys and questionnaires.

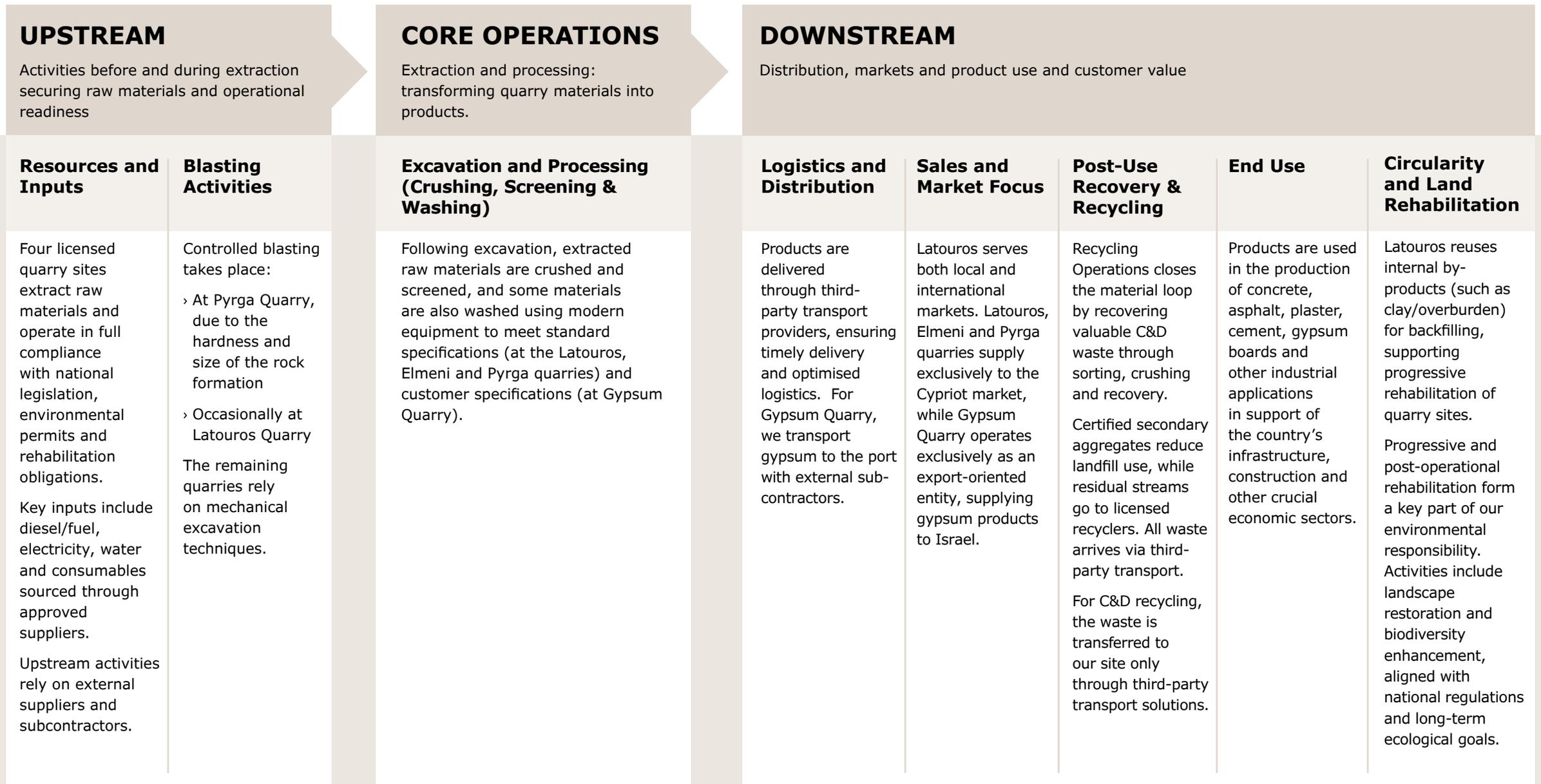
As part of our ISO implementation process, we conduct annual customer satisfaction surveys at the end of each year. In 2024, we distributed questionnaires to all key customers of our quarries and received a total of 90 completed responses. The results were as follows:



3.6 Latouros Value Chain

At Latouros, our value chain integrates the extraction and processing of natural raw materials into high-quality aggregates and gypsum, while promoting resource recovery through C&D waste recycling. Serving both public and private sector clients, it covers the full spectrum of activities, from extraction and material recovery to processing.

Our products are supplied directly to clients, who independently arrange delivery and transportation either with their own trucks or through haulage companies of their choice. The only exception is at our Gypsum Quarry, where we undertake the transport from quarry to port to be loaded onto vessels. In our recycling operation, C&D waste is brought to our site by clients' skip trucks, without any involvement from us in transport logistics. This approach enhances efficiency, secures fast and on-time delivery through client-managed logistics and ensures the reliable supply of construction materials in Cyprus and abroad.



3.7 Supply Chain and Procurement

At Latouros, we rely on a diverse network of local and international suppliers for **machinery, spare parts, fuel, lubricants, explosives, equipment maintenance and environmental monitoring**. All new suppliers undergo rigorous compliance checks, while existing ones are regularly evaluated to ensure quality, reliability, and adherence to contractual and regulatory standards. This structured approach enhances accountability, reduces operational and compliance risks, and supports safe, efficient quarrying and recycling activities.

	Explosives for blasting	For quarries requiring blasting (Pyrga Quarry, and occasionally Latouros Quarry), explosives are procured from licensed and certified suppliers authorised under national legislation. Operations are carried out by trained and certified personnel in line with safety standards.
	Fuel, lubricants and consumables	Long-term partnerships with reputable vendors ensure a steady supply of diesel, lubricants, filters and other consumables for quarry machinery and heavy vehicles.
	Machinery, equipment and spare parts	Specialised suppliers provide heavy vehicles, crushers, screeners, filters and spare parts. Suppliers are selected for their technical expertise, service reliability, and compliance with safety and quality standards.
	Contracted Services	External contractors support specialised functions, including equipment calibration, laboratory testing, preventive maintenance, legal and IT services, and environmental monitoring.
	Technology Providers and Digital Systems	Strategic partnerships with technology vendors drive digitalisation goals, particularly in automation, real-time monitoring and predictive maintenance. Our Enterprise Resource Planning (ERP) system integrates sales, customer relations management, accounting, procurement, inventory control and servicing processes to enhance efficiency and traceability. Land automation systems enhance operational efficiency and align with ISO processes. Implementation of Caterpillar VisionLink provides advanced telematics and equipment analytics, enabling continuous monitoring of fleet performance, fuel efficiency and maintenance needs.
	Recycling and Waste Sorting Supplies	Contracts with certified waste partners support safe handling of hazardous waste and the processing of construction and demolition materials into secondary aggregates. For the C&D waste recycling operations, external providers are used to sort mixed waste into different (pre-defined) waste streams (using star screens, sorting lines and magnets) and prepare waste for further recycling (i.e. shredding).
	Transportation	The supply chain includes logistics partners responsible for transporting raw materials, equipment and C&D waste, ensuring timely delivery and safe transfer between sites.



3.7.1 Procurement Management

Latouros' procurement framework ensures transparency, fairness and accountability while integrating social and environmental responsibility into supplier selection. Payment terms are clearly defined and consistent with contractual agreements, with flexibility to support responsible sourcing and local SMEs. All procurement activities are managed through an Enterprise Resource Planning (ERP) system, enabling full traceability, data-driven oversight and centralised supplier records.

We expect our suppliers to:

-  Comply with Applicable Laws
-  Respect Human Rights
-  Follow Ethical Business Practices
-  Ensure Environmental Responsibility
-  Maintain Quality Standards
-  Prioritise Health and Safety

Supplier Code of Conduct and Implementation Mechanisms



While we do not have a standalone Supplier Code of Conduct, its core principles are fully embedded in our procurement and supplier management procedures as part of ISO, specifically the Procurement Procedure and the Supplier Evaluation Procedure.

3.7.2 Approval and Evaluation of suppliers

All new suppliers are screened in accordance with specific procedures and criteria, ensuring alignment with our principles on ethics, legal compliance, environmental protection and social responsibility. All new suppliers are assessed using the Supplier Evaluation Form and, where relevant, through site visits or product trials.

Screening Criteria

-  Compliance and Certifications
-  Environmental and Safety Performance
-  Local Sourcing
-  Experience and Credibility

If performance gaps are identified, corrective action is required and cooperation may be suspended until improvements are verified. Beyond issue-based reviews, supplier performance is assessed annually by management to ensure alignment with our sustainability commitments and to promote continuous improvement in responsible sourcing.

Supplier Relationships

Our procurement approach is built on trust-based, long-term partnerships with suppliers, many of which have exceeded 20 years. Key practices include:

Rigorous evaluation of quality, cost, service, responsiveness and compliance with environmental and safety standards

Performance monitoring through targeted reviews when issues arise and annual management reviews for overall supplier performance

Open communication, to continuously improve quality, logistics and pricing

Local sourcing to reduce environmental impact and support community development

Support for smaller suppliers through guidance and flexibility, ensuring compliance without compromising safety or legal standards

Our sourcing practices aim to maximise the use of local suppliers while ensuring the reliability and quality of materials across all quarries. In 2024, the supplier base was predominantly local, representing **94.5%** of suppliers at **Latouros Quarry**, **95.3%** at **Pyrga Quarry**, **93.9%** at **Elmeni Quarry**, and **96.7%** at **Gypsum Quarry**. These percentages reflect our commitment to strengthening local supply chains and ensuring operational continuity, reliability and quality of materials needed for ongoing operations.

Number of Local and International Suppliers

	Latouros Quarry	Pyrga Quarry	Elmeni Quarry	Gypsum Quarry
Local suppliers	242	141	107	145
International suppliers	14	7	7	5
Total	256	148	114	150

Number of New Suppliers

	Latouros Quarry	Pyrga Quarry	Elmeni Quarry	Gypsum Quarry
Number of New Suppliers	44	30	14	0

During this reporting period, we advanced efficiency, diversification and resilience through a strategic partnership with Vertex (Shanghai) Mineral Processing Co. Ltd, the first direct procurement engagement in China for crushing plant spare parts, components and machinery. The collaboration has improved lead times, reduced costs and enhanced operational flexibility, reinforcing Latouros' commitment to innovation and competitiveness in quarrying and recycling.

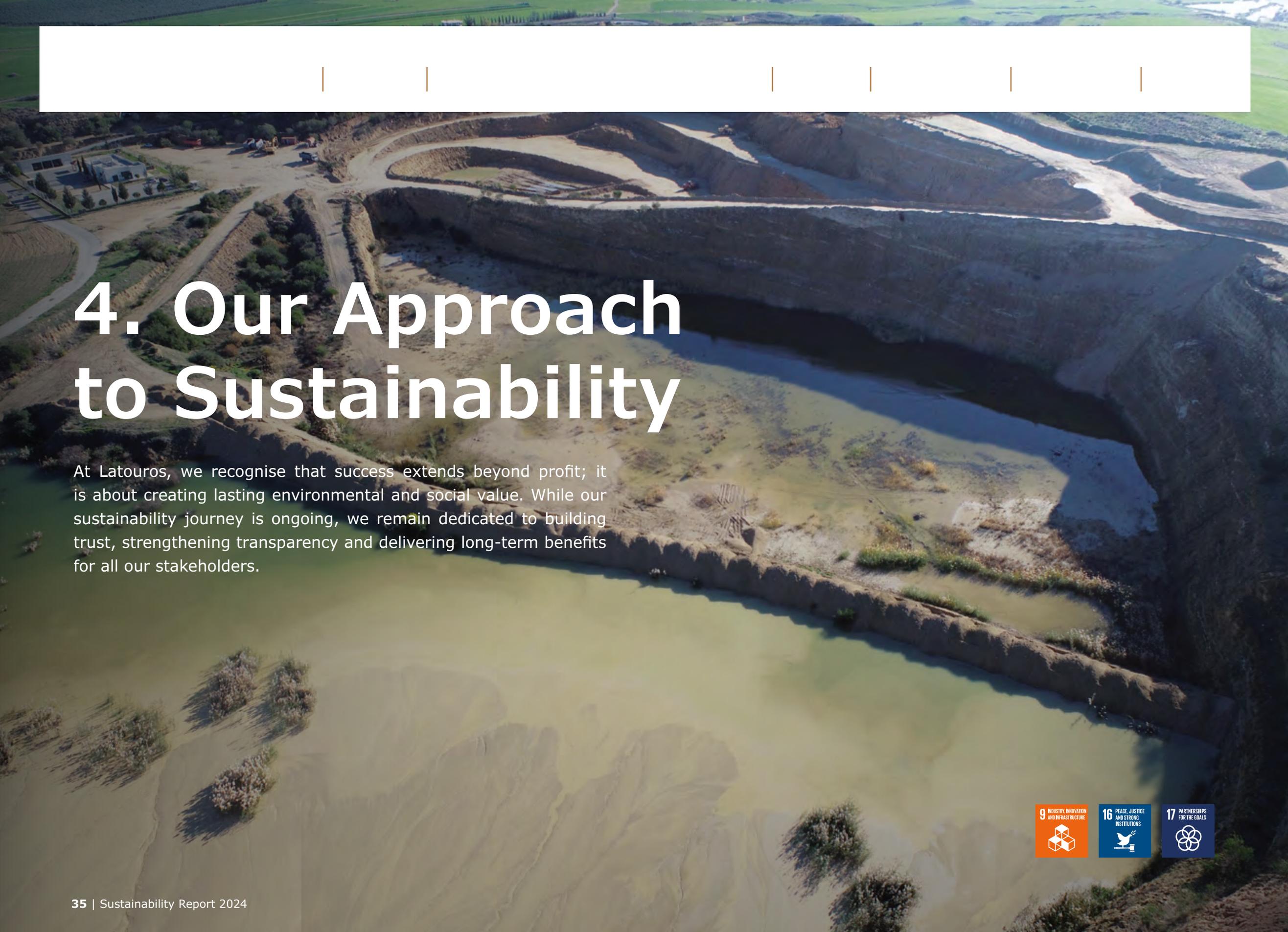
At Latouros, we make every effort to promote a culture of compliance, ethics and transparency, in alignment with our corporate values and principles, the highest standards at European and international levels and the latest sector developments and requirements.

3.8 Next Steps

We continue to strengthen our governance framework to ensure transparency, accountability and sustainable growth. Building on the insights gained from our first Sustainability Report, we aim to:

- 1** Reinforce our ESG governance structure to ensure sustainability integration across all companies and relevant departments
- 2** Establish the Sustainability Committee in 2025 to coordinate sustainability data collection and monitor Corporate Sustainability Reporting Directive (CSRD), EU Taxonomy and other regulatory obligations
- 3** Initiate online vendor sustainability surveys
- 4** Maximise the positive impact from our Corporate Social Responsibility (CSR) activities
- 5** Invest further in capacity-building through training for Board members, managers and employees on corporate governance, ESG standards and ethical practices
- 6** Improve the management of all our sustainability initiatives to enhance impact measurement and streamline reporting





4. Our Approach to Sustainability

At Latouros, we recognise that success extends beyond profit; it is about creating lasting environmental and social value. While our sustainability journey is ongoing, we remain dedicated to building trust, strengthening transparency and delivering long-term benefits for all our stakeholders.



4.1 Our Sustainability Journey so far

As an evolving family business, the new generation of Latouros brings on board a renewed mindset that places corporate responsibility and sustainable development at the core of our strategy. Therefore, what began with a few individual corporate responsibility initiatives is now gradually turning into a structured sustainability framework that helps us integrate ESG principles into every decision we make and ensure long-term thinking guides our impact on people, the environment and future generations.

This reporting period marked an important milestone in that journey, as we gained a clearer understanding of our sustainability performance, initiatives and impact. The publication of our first Sustainability Report demonstrates our commitment to transparency, accountability and continuous improvement. Prepared under the guidance of the Sustainability Department, with input from all business functions, the report was rigorously reviewed by the Executive Committee and technical experts, approved by the Managing Director, endorsed by the Boards, and aligned with leading European and international frameworks.

4.2 Our Contribution to the Sustainable Development Goals (SDGs)

Pillar	Key Areas of Focus	SDGs and Targets	How Latouros Contributes to the SDGs		
 <p>Corporate Governance and Performance</p>	Corporate governance	 <p>Target: 9.4</p>	<p>Entities' aggregate revenue under common management exceeded €25 million.</p> <p>Investment in new machinery for shredding wood and plastics and breaking concrete blocks and C&D waste.</p>	<p>Constant efforts towards creating a "Digital Quarry" through integration of new technologies and digital solutions.</p> <p>Integrated water management approach.</p>	<p>Regular upgrading of equipment and processes to improve operational efficiency.</p> <p>Kicking off the process of evaluating options to purchase certified green electricity.</p>
	Ethics and anti-corruption	 <p>Targets: 16.5 16.6 16.7</p>	<p>Internal governance policies reinforce transparency and accountability.</p> <p>The Family Agreement and Succession Plan ensures long-term business continuity and resilience.</p>	<p>A network of internal committees enhances corporate governance and structures.</p> <p>Female representation at the Board of Directors level across all quarries and companies, with women taking an active role in decision making.</p>	<p>The Anti-Corruption and Anti-Bribery Committee ensures ethical conduct.</p> <p>Integration of a non-discrimination clause within the Code of Conduct explicitly prohibiting any form of discrimination based on gender</p>
	Regulatory compliance and accountability	 <p>Targets: 17.6 17.7</p>	<p>Active member in industry associations and multistakeholder organisations with the view to promoting cooperation and dialogue in Cyprus, the EU and beyond.</p> <p>Participation in numerous conferences and industry events promoting sector expertise, thought leadership and cooperation</p>	<p>Managing Director Antonis Latouros is currently serving his second term as President of UEPG and Vice President of GAIN.</p>	<p>Participation in specialised committees and special taskforces of Aggregates Europe.</p>
	Responsible value chain and risk management				

Pillar

Key Areas of Focus

SDGs and Targets

How Latouros Contributes to the SDGs



Environmental Stewardship

Climate and energy performance

Circularity and responsible resource use

Water stewardship

Land restoration and biodiversity



Target:
6.3 | 6.5
6.6

Operation of the first fully automated water recycling facility in Cyprus, an award-winning system that significantly reduces water consumption and improves resource circularity.

Restoration of water-related ecosystems based on scientific research (University of Cyprus) and processes agreed with local authorities.



Targets:
11.4 | 11.6
11.a

The quarries' products supply essential materials for infrastructure development.

Quarries support the green transition by providing the physical materials on which the climate transition depends, often with increasingly efficient and low-impact extraction.

Creation of local job opportunities and tax contributions.

Purchase and deployment of new, specialised instruments to measure dust and noise levels more frequently and accurately across quarry and recycling operations.

Support for charities and community programmes, including €88,000 investment in local community initiatives.



Targets:
12.2 | 12.4
12.5 | 12.6
12.8

An IMS across all quarries promotes continuous operational improvement.

ISO 14001 enhances data tracking and traceability.

A brand new low pressure filter press reduces solid waste from sand washing and lowers handling requirements.

Constant updating of equipment and processes leads to production efficiency and improves management of natural resources.

Educational programmes for local schools, with a view to raising awareness amongst children and students about the aggregates sector's sustainable practices.

A C&D waste recycling point helps retrieve natural resources which would otherwise end up in landfill.

Participation in multi-stakeholder forums and business associations in Cyprus and at the EU level to share best practice in sustainable development.



Targets:
13.1 | 13.3

Emergency plans cover climate emergencies including wildfires and adverse weather conditions.

Planning of the installation of photovoltaic systems, expected to meet a substantial share of total electricity demand by 2026 through self-generated clean energy.

Ongoing investment in site drainage systems avoid flooding from heavy rainfall.

Launch of a fleet renewal programme to replace older machinery and heavy vehicles with more energy-efficient models.

Deployment of the first verified EPD for aggregates in Cyprus.

Energy and sustainability-awareness sessions for the senior management team.



Targets:
15.1 | 15.3
15.4 | 15.5
15.8

Integration of by-products into quarry restoration and biodiversity enhancement.

Contribution to the national biodiversity mapping project led by the University of Cyprus and initiated by CQA.

Land restoration based on scientific research (University of Cyprus) and processes agreed with relevant government authorities.

Implementation of an integrated water management approach across all quarries.



Social (People and Community)

Community engagement and local impact

Health, safety, and wellbeing

Employee development and workplace culture



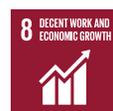
Target:
4.7

Subsidised training for employees.

Educational programmes targeting children and students to raise awareness of the sector's sustainable practices.

Leadership development workshops for managers and executives and sustainability workshops for all employees.

Contribution to the national biodiversity mapping project led by the University of Cyprus and initiated by CQA.



Targets:
8.2 | 8.5
8.6 | 8.8

A culture of compliance in alignment with all national and European regulations safeguarding labour rights and human rights.

Deployment of a certified ISO 45001 HSE system across all operations.

Delivery of a first aid and fire safety training.

Review by the HSE Committee of performance and incidents, and improvement actions taken every 6 months.

An Occupational Health Doctor regularly examines employees and issues fitness-for-work certificates.

Enhancement of the employee wellbeing framework through:
 › Expanding maternity-leave benefits; and
 › Introducing a Provident Fund designed to facilitate salary advances and provide emergency loan support.

For more information on the UNSDGs please visit: <https://sdgs.un.org/goals>

4.3 Stakeholder Engagement

At Latouros, we recognise that quarry lifecycles and major projects can create both positive and negative impacts for stakeholders and local communities. Stakeholder engagement is therefore integral to our approach. We maintain consistent, transparent and tailored communication with all stakeholders across all project phases, such as planning, operations and closure, ensuring that feedback informs our strategic decisions and builds trust, collaboration and shared values.



Planning and Permitting Phase

- Early engagement with local communities, often before submitting applications
- Community feedback integrated into Environmental Impact Assessments (EIAs) and Rehabilitation Plans
- Public consultations and hearings



Operations Phase

- Ongoing communication with councils, residents and local leaders on operational developments and new projects (e.g. permit expansions; renewable energy initiatives)
- Continuous environmental monitoring, local employment and supplier engagement to strengthen community relations
- Multiple feedback channels, including complaint boxes, direct contact with senior management and community participation mechanisms
- Legally required environmental fees which support communities



Closure Phase

- Depleted quarry zones undergo progressive rehabilitation according to existing laws and regulations
- Restored areas are frequently returned to the state for public benefit
- Post-closure monitoring ensures ecosystem recovery and sustainable land use

4.3.1 Our Stakeholders' Ecosystem

Stakeholder Group

Topics of Interest

Value Created for Stakeholders



Suppliers and contractors

- › Predictable demand and clear communication
- › Transparent specifications and collaboration terms
- › Ethical business conduct and timely payments

- › Strengthened partnerships and mutual trust
- › Improved efficiency, flexibility and supply chain alignment
- › Reduced operational and compliance risks

Customers

- › High product quality and availability
- › Competitive pricing and timely delivery
- › Compliance with product standards
- › Open communication and reliable service

- › Good relationships and loyal customers
- › Enhanced satisfaction, stronger relationships, loyalty
- › Fewer delays and service discrepancies
- › Stronger understanding of customer needs

Employees

- › Safe, fair and inclusive workplaces
- › Career development and recognition
- › Work-life balance and job security
- › Transparent communication with management

- › Higher motivation and retention
- › Greater trust, communication and engagement
- › Positive work culture and reputation as employer of choice

Local communities

- › Minimise operational impact (dust, noise etc.)
- › Ensure health and safety compliance
- › Protect the natural environment and land use rights
- › Support local employment and community development
- › Contribute through infrastructure development, education or donations

- › Increased trust and credibility
- › Fewer complaints and improved relations
- › Stronger understanding of local priorities
- › Positive reputation and informal support networks

The church

- › Limit operational impact (noise, dust, safety)
- › Maintain open and respectful communication
- › Support local and social initiatives where relevant

- › Enhanced cooperation and mutual respect
- › Fewer concerns and smoother issue resolution
- › Better understanding of church priorities
- › Effective response to local needs
- › Improved local reputation and goodwill

Government/government authorities

- › Legal and regulatory compliance
- › Transparency and anti-corruption
- › Timely payment and accurate reporting
- › Contribution to local and national economic development
- › Responsible post-closure land use planning and restoration commitments

- › Reduced risk of non-compliance
- › Improved communication with relevant authorities
- › Better anticipation of legislative changes
- › Input into new policy and regulatory dialogue

Shareholders

- › Financial performance and return on investment
- › Clear business strategy and governance transparency
- › Legal and regulatory compliance
- › Awareness and management of material risks

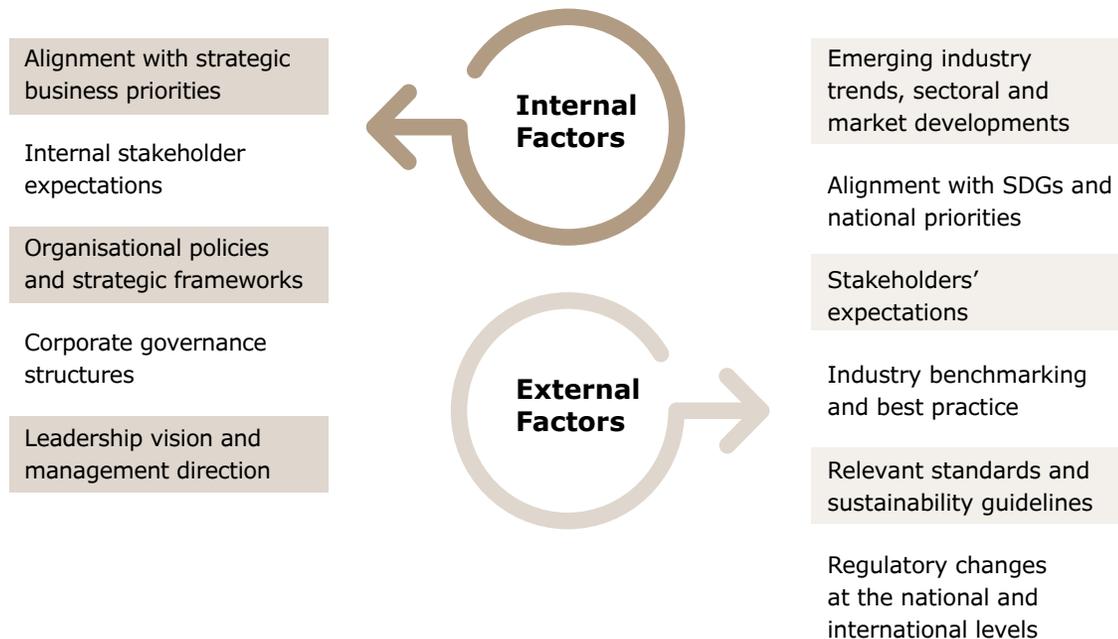
- › Strengthened investor confidence and trust
- › Alignment between shareholder expectations and company performance
- › Access to new capital and long-term support

4.3.1 Our Stakeholders' Ecosystem

Stakeholder Group	Topics of Interest	Value Created for Stakeholders	Value Created for Stakeholders	Value Created for Stakeholders	Value Created for Stakeholders	Value Created for Stakeholders
 <p>Banks and financial institutions</p>	 <p>Certification bodies and standardisation authorities</p>	 <p>Industry associations</p>	 <p>NGOs</p>	 <p>Media</p>	 <p>Peers and competitors</p>	 <p>Academia, environmental and academic experts</p>
<ul style="list-style-type: none"> › Transparency and timely financial reporting › Sound governance and risk management › Compliance with contracts and obligations › Financial stability and value creation 	<ul style="list-style-type: none"> › Compliance with standards and audit requirements › Transparent and accurate documentation › Cooperation during audits and closure of corrective actions 	<ul style="list-style-type: none"> › Alignment with industry best practices › Active participation in sector initiatives and training › Contribution to policy and standard development › Promotion of innovation and professional development › Improvement of the sector's public image 	<ul style="list-style-type: none"> › Environmental protection and biodiversity conservation › Transparency and open communication › Alignment with national and international sustainability frameworks › Participation in consultations and stakeholder dialogue 	<ul style="list-style-type: none"> › Transparent and timely information › Access to press releases and company updates › Availability during crises › Clear and accurate communication 	<ul style="list-style-type: none"> › Fair competition and responsible market practices › Shared commitment to safety, quality and environmental impact › Sector-wide collaboration and knowledge exchange › Improvement of the sector's public image 	<ul style="list-style-type: none"> › Collaborative research and data access › Knowledge exchange between industry and academia › Placements and research opportunities for students › Cooperation in environmental studies and innovation
<ul style="list-style-type: none"> › Secured financing under favourable terms › Increased lender confidence and flexibility › Reduced administrative and compliance burden 	<ul style="list-style-type: none"> › Benchmarking performance against industry standards › Successful certification and renewals › Enhanced operational processes, risk management and credibility › Benchmarking against international best practices 	<ul style="list-style-type: none"> › Improved operational performance through shared learning › Stronger reputation, visibility and influence within the sector › Access to insights on regulation, innovation and emerging trends 	<ul style="list-style-type: none"> › Enhanced environmental performance and credibility › Constructive collaboration on rehabilitation and biodiversity plans › Reduced conflict and improved mutual understanding 	<ul style="list-style-type: none"> › Balanced media coverage and improved brand visibility › Stronger relationships with journalists and trade publications › Faster and more effective communication in crisis situations 	<ul style="list-style-type: none"> › Improved industry standards through shared research and learning › Stronger collective voice in regulatory and policy discussions › Shared understanding of market dynamics, capacity and emerging risks › Strengthened reputation for ethical industry behaviour 	<ul style="list-style-type: none"> › Knowledge transfer and technical insights › Enhanced credibility of quarry practices through research › Development of future talent and expertise pipeline

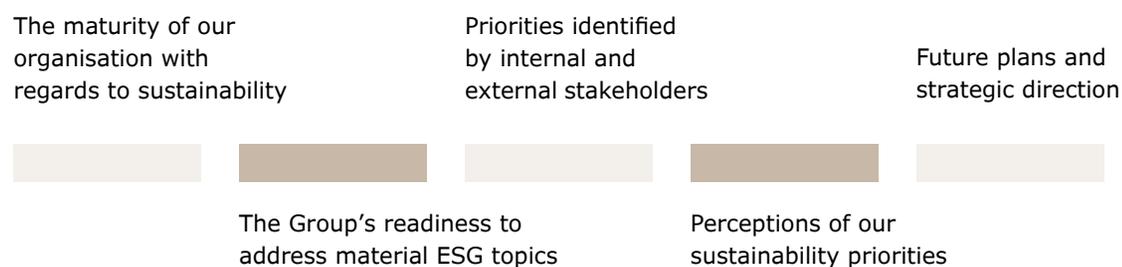
4.4 What Matters Most

In 2024, Latouros began laying the foundation for its first Sustainability Report. In preparing the report, we initiated a materiality assessment. The objective was to review existing practices, identify emerging priorities and define the sustainability topics most relevant to our business and stakeholders. As part of this analysis, our methodology considered a range of internal and external factors, including:



The process included extensive engagement with internal stakeholders, ensuring input from all key departments and functions. This structured approach provided valuable insight into stakeholder expectations and helped refine our sustainability strategy and overall direction.

This exercise has been valuable and has provided us with invaluable insights into:



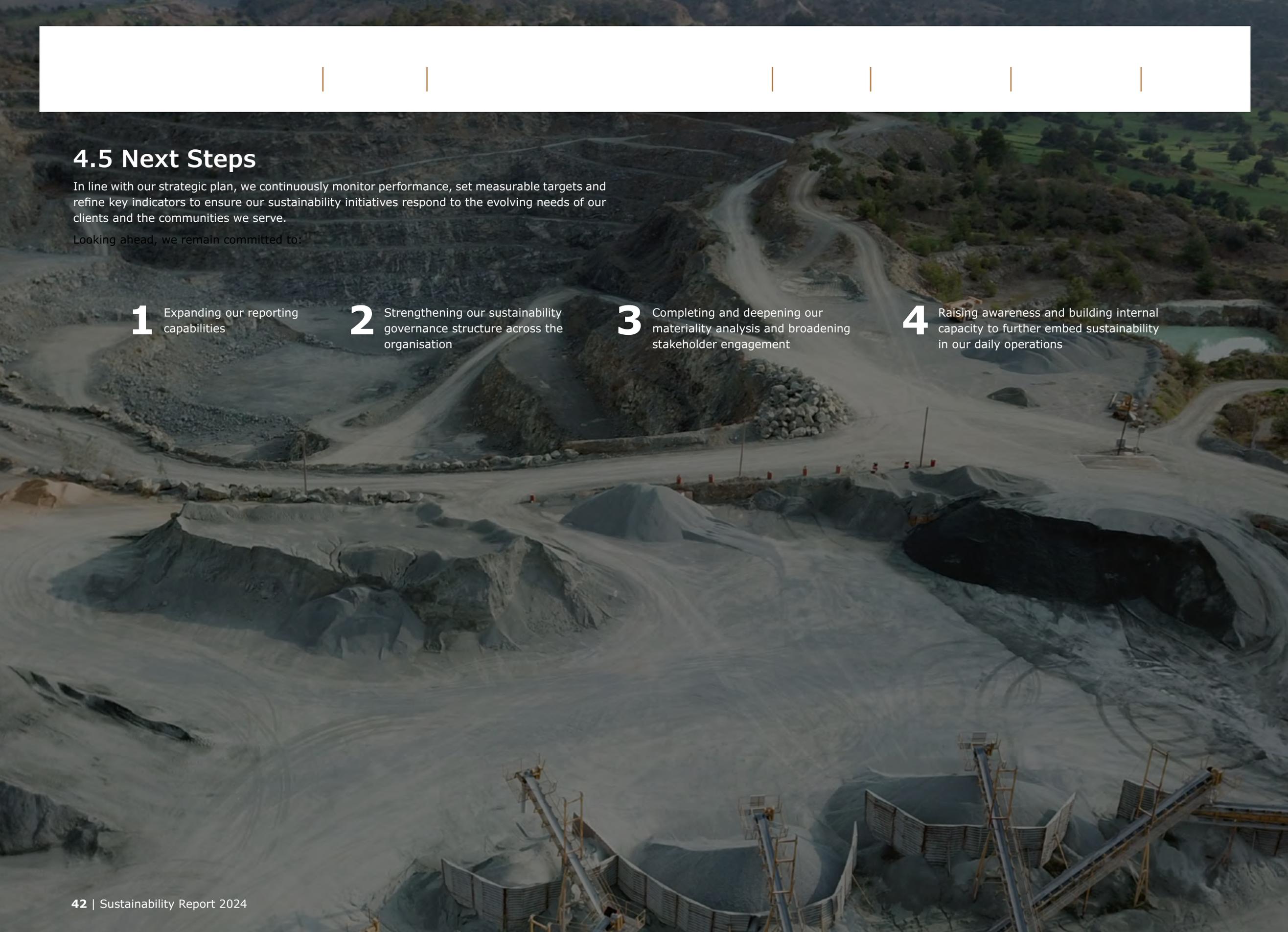
The process to identify the material topics included the following steps:

- Ongoing Engagement** ▶ Weekly meetings were held with project leaders to gather insights from operational activities and ongoing sustainability initiatives, and ensure the material topics remained relevant to the changing business environment
- Capacity-building** ▶ A kickoff training session was conducted to enhance understanding of sustainability and ESG topics across teams
- Internal Stakeholder Input** ▶ Targeted interviews were conducted with key function leaders and members of the leadership team to capture strategic perspectives and emerging priorities
- Outcomes** ▶ Identified important topics that arise across the Group which are key in ensuring alignment with stakeholder expectations, business priorities and the company's long-term sustainability objectives and vision

Our overall methodology aligns with the GRI Standards, UN SDGs, ESRS VSME, international guidelines and global best practices. It is tailored to reflect the nature of our operations, our culture, stakeholder expectations, local needs, national commitments and sector benchmarks. By incorporating principles of both financial and impact materiality, we assessed how each topic influences our business performance and sustainable development, including its financial implications.

Key Areas of Focus





4.5 Next Steps

In line with our strategic plan, we continuously monitor performance, set measurable targets and refine key indicators to ensure our sustainability initiatives respond to the evolving needs of our clients and the communities we serve.

Looking ahead, we remain committed to:

1 Expanding our reporting capabilities

2 Strengthening our sustainability governance structure across the organisation

3 Completing and deepening our materiality analysis and broadening stakeholder engagement

4 Raising awareness and building internal capacity to further embed sustainability in our daily operations

5. Environmental Stewardship

At Latouros, we recognise the environmental and social impact of our operations and the growing risks posed to our business by climate change, rising temperatures, extreme weather and energy volatility. Our strategy focuses on building resilience by managing emissions and reducing our overall environmental footprint, protecting biodiversity, conserving water and managing waste responsibly. Guided by best practices and international standards, our goal is to strengthen our environmental performance to ensure the long-term sustainability of our business and sector while safeguarding the natural environment for the generations to come.

Key Chapter Highlights



Latouros Quarry operates one of the **first automated water recycling plants** in Cyprus, and in the wider Middle East



1st EPD for aggregates in Cyprus - and 1st verified EPDs for aggregates in the sector - offering transparent, science-based lifecycle data



The Group participated in the national biodiversity mapping project led by the University of Cyprus and initiated by the CQA



Operation of a licensed C&D recycling plant producing certified secondary aggregates where less than 10% of waste is landfilled



With support from the **Circular Economy Grant Scheme for SMEs**, we invested in new machinery for shredding wood, plastics and bulky waste, and breaking concrete blocks



Advancing our Digital Quarry initiative by investing in new technological tools to enhance efficiency, safety, and data-driven decision-making.



ISO 14001 certified Environmental Management System



5.1 Environmental Management

At Latouros, environmental protection is fully embedded in our operations through a certified Integrated Management System (IMS) that covers ISO 9001, ISO 14001 and ISO 45001. ISO 14001 provides the core framework for identifying, monitoring, and reducing our environmental impacts, including those related to water abstraction, reuse, discharge and biodiversity. The commissioning of the first EPDs for aggregates in Cyprus has further strengthened our approach, enabling us to communicate the independently verified environmental performance of our products and to drive continuous improvement across our operations.

5.2 Energy Management

Given the energy-intensive nature of quarrying, efficient energy management is central to both operational performance and sustainability. Our primary energy source at the Latouros, Elmeni and Pyrga quarries is electricity supplied by the national grid, while in Gypsum Quarry electricity is generated through diesel-powered generators. In addition, all quarries use Euro-diesel to operate mobile machinery, loaders, trucks and other equipment. These result in direct CO₂ emissions from diesel combustion and indirect emissions from purchased electricity, alongside air pollutants such as NO_x, SO_x, and particulates.

We are committed to:



Reducing energy intensity per tonne of aggregates produced



Increasing the share of renewable energy in our consumption mix



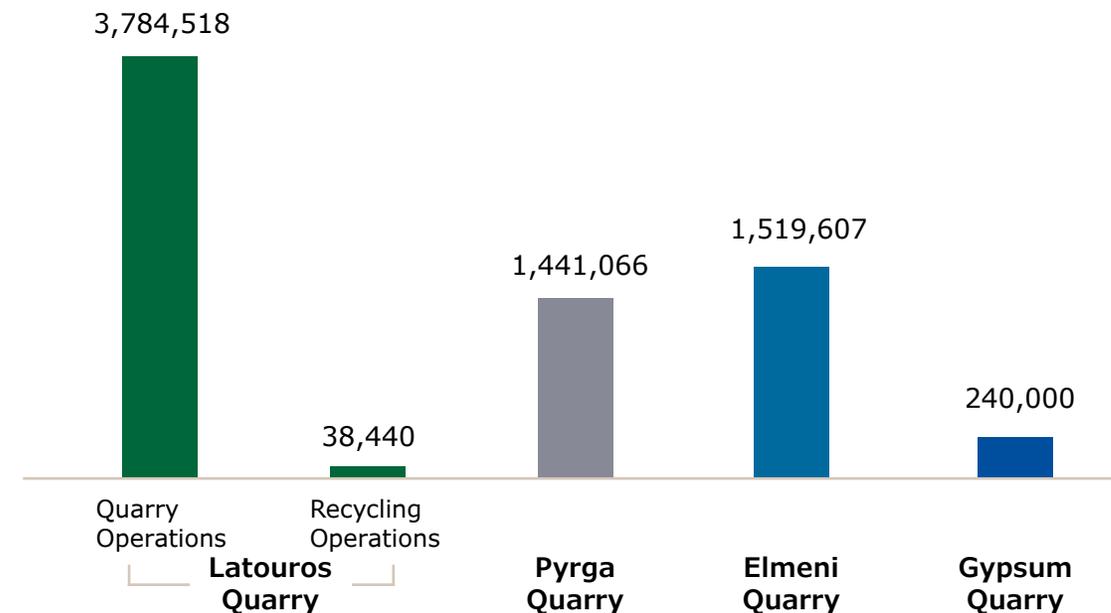
Using EPDs and annual sustainability reporting to monitor, disclose and continuously improve performance

We apply structured processes to monitor and improve energy efficiency across all operations:

- › Diesel and electricity consumption per tonne of final product produced are tracked monthly and annually, while maintenance records are reviewed monthly and annually to sustain performance improvements.
- › Energy is monitored online using specialised software with power analysers that assist in visualising consumption profiles and decision making to reduce energy consumption and losses through continuous monitoring and troubleshooting of electrical faults. Currently, it is implemented at Latouros Quarry and Gypsum Quarry.
- › Compliance with established procedures is verified through site inspections, and all relevant data feed into the GHG Emissions Reduction Action Plan, verified through EPDs.

These processes are integrated into ISO-certified management reviews, ensuring continuous improvement and accountability.

Electricity consumption (kWh)



Fuel consumption (litres)

	Latouros Quarry		Pyrga Quarry	Elmeni Quarry	Gypsum Quarry
	Quarry Operations	Recycling Operations			
Diesel for operations vehicles	597,571	55,305	325,548	44,913	348,302
Diesel for non-operations vehicles	52,455	3,511	17,849	26,097	24,036
Petrol for non-operations vehicles	4,093	-	-	-	-
Heating diesel	2,200	-	-	-	-
Electricity generation diesel	-	-	-	-	82,000
Eurodiesel for port generator	-	-	-	-	12,231

5.3 Greenhouse Gas (GHG) Emissions Management

At Latouros, we acknowledge that our operations contribute to GHG emissions. We are committed to measuring them accurately and reporting transparently to support credible target-setting and effective reduction strategies. By understanding our emissions profile, we can identify priority areas, track progress and align our actions with national and EU climate objectives.

During this reporting period, Latouros Quarry:

- Completed a project to measure, monitor and reduce GHG emissions in full alignment with ISO 14064-1:2018 and the GHG Protocol, including a verified Scope 1 and 2 emissions inventory for the 2022-2023 baseline and a monitoring plan ensuring data accuracy and consistency.
- Prepared a GHG Reduction Action Plan for 2030, targeting at least a 10% carbon footprint reduction through photovoltaic installation, energy and fuel optimisation and operational efficiency measures.
- The project was approved under the Department of Environment's Scheme for Encouraging GHG Emission Reduction in Enterprises, reaffirming Latouros' commitment to sustainable quarrying and alignment with national and EU climate targets.

	Greenhouse Gas (GHG) (tonnes of CO ₂ eq)*	Greenhouse Gas (GHG) intensity (kg of CO ₂ eq/tonne of product)
Latouros Quarry	4,632.86	4.97
Pyrga Quarry	2,381.42	3.88
Elmeni Quarry	2,604.78	6.23

*GHG emissions were calculated based on verified data from the EPDs and corresponding production volumes. As no EPD is currently available for Gypsum Quarry, GHG emissions for this operation could not be calculated.

According to a recent UEPG report, the carbon footprint is estimated to an average value of 4.7 kg CO₂eq/t for natural aggregates, 5.0 CO₂eq/t for recycled aggregates and 3.7 CO₂eq/t for artificial (manufactured) aggregates.

5.4 Air Emissions

Air emissions from quarry machinery and blasting operations include CO, NO_x, SO₂, hydrocarbons, soot and trace metals. Emissions are calculated in line with EU CORINAIR methodology, based on fuel type, consumption and standard emission factors. Control measures focus on maintaining machinery in optimal condition through systematic servicing by qualified personnel, ensuring efficient combustion and reducing both emissions and noise. Although machinery contributes to the site's pollutant load, overall emissions are limited due to the open environment, dispersed sources and intermittent operations. The facility uses low-sulphur diesel in line with EU requirements and systematically manages exhaust emissions.

5.5 Efficiency Projects and Actions

Our aim is to reduce energy consumption and emissions through targeted actions such as equipment upgrades, process optimisation and transition to renewable energy sources.

During the reporting period, we:

Evaluated the procurement of certified green electricity for Latouros, Elmeni and Pyrga quarries. Latouros Gypsum Quarry will follow upon grid connection.

Planned the installation of **photovoltaic systems (950 kWp)**, which are expected to meet a substantial share of total electricity demand by 2026 through self-generated clean energy. (Currently in the permitting phase.)

Launched a fleet renewal programme, replacing older machinery and heavy vehicles with more energy-efficient models.

Conducted energy-awareness sessions for senior management, focusing on efficient operations and preventive maintenance. These took place monthly during the Heavy Vehicle Maintenance and Welding Project Committee meetings, and every 6 months as part of the HSE Committee meetings.

Will initiate measuring annual GHG emissions across all operational sites.



5.6 Water Management

Operating in a **water-stressed region** such as Cyprus makes efficient water management essential to sustainable quarrying. Water is primarily used for aggregate washing (at Latouros, Elmeni and Pyrga Quarries), dust suppression and equipment washing, making its responsible use both an operational requirement and a core sustainability commitment.

5.6.1 Assessing Water-Related Impacts

We apply a structured, multi-level approach to assess water use and related impacts across all quarries, ensuring regulatory compliance and alignment with international standards. Assessments cover water withdrawals, recycling rates, rainwater management, dust suppression and indirect use. Continuous monitoring, monthly reviews and annual ISO-certified reporting are complemented by third-party EPD verification in line with ISO and LCA standards, providing transparent and validated data on water depletion and interaction with local biodiversity.

Automated Water Recycling Plant, Latouros Quarry

Since 2002, Latouros Quarry has operated one of the first automated water recycling plants in Cyprus, Greece, and the wider Middle East. Co-funded by the Ministry of Commerce, Industry, Energy and Tourism with an investment of €3 million, the facility has received multiple awards, including the 2011 Environmental Award and the 2013 UEPG Environmental Best Practice Award. Wash water and slurry are treated in a thickener using an environmentally safe flocculant, enabling 90-95% water recovery for reuse. This closed-loop system minimises freshwater withdrawal, prevents soil and water contamination and repurposes treated sludge for quarry rehabilitation, enhancing both resource efficiency and land restoration.

During the reporting period:

We improved our water management practices by ordering a new filter press for **Pyrga Quarry**. This technology will be integrated into the production process to solidify the sludge generated from sand washing, allowing recovered water to be returned to the plant for reuse and reducing overall freshwater consumption.

In **Latouros Quarry**, the recycled water is used for dust suppression on haul roads and stockpiles, reducing freshwater use.

Settling ponds at all quarries enabled rainwater and stormwater collection for reuse, further lowering dependence on local sources.

Training sessions and site initiatives reinforced water conservation practices across operations and offices, embedding responsible water management into daily activities.

Water data assessed and submitted to authorities, and used for ISO 14001 compliance.

5.7 Soil Pollution

Soil protection is an integral part of our environmental management approach. Across all quarries, designated areas are equipped with impermeable flooring and containment systems to prevent leakage of oils, fuels or chemicals. Refuelling stations and maintenance areas are regularly inspected, and waste oils and lubricants are collected and transferred to licensed waste handlers for recovery or disposal.

Topsoil removed during quarrying is systematically stored and preserved for later use in site rehabilitation, ensuring that natural soil fertility is retained and reinstated after extraction. By preventing soil contamination and preserving topsoil quality, we support the successful establishment of native vegetation and the restoration of biodiversity once quarrying activities cease. This approach contributes directly to our long-term rehabilitation and nature restoration objectives. At Latouros Quarry, we operate under a licensed landfill permit within the quarry pit; however, there is no risk of soil contamination, as all deposited materials are inert and free from hazardous substances.

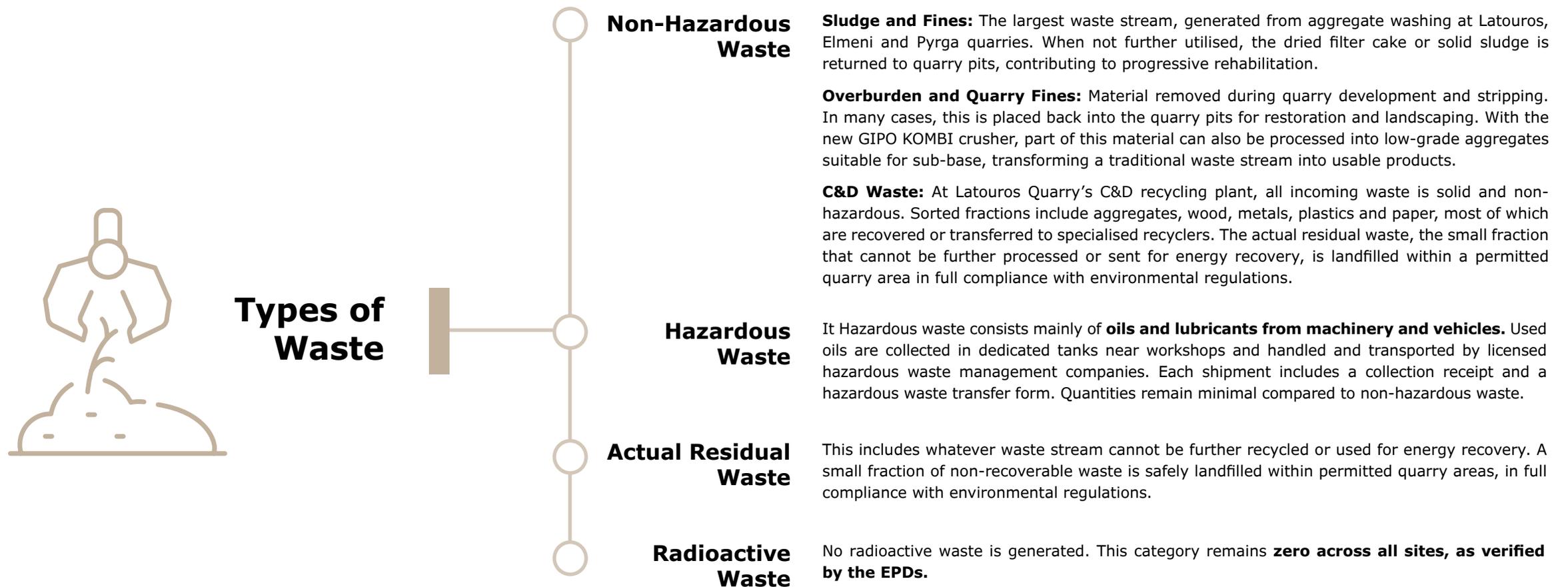


5.8 Waste Management

Waste management is a key component of our environmental strategy and a practical application of **circular economy principles**. We focus on minimising waste generation, recovering valuable resources and reintegrating by-products for productive use. Across all quarry sites we are continually improving waste prevention, reuse and recovery practices.

5.8.1 Waste Streams Management Approach

Latouros manages key waste streams such as sludge, overburden, oils and C&D waste through structured, ISO-aligned procedures. Sludge and overburden are reused in quarry rehabilitation or processed into low-grade aggregates, while oils and lubricants are handled by licensed contractors under full regulatory compliance. At the C&D recycling plant, non-hazardous materials such as concrete, asphalt, wood, metals, glass, brick, plastics and soil are recovered as secondary resources and residuals are safely landfilled within permitted quarry areas, perfectly aligned with circular economy principles.



We ensure no untreated liquid waste is discharged into the environment and all oil-related waste is managed responsibly, in line with ISO 14001 standards and environmental permit requirements.

Waste Management

Waste	Latouros Quarry	Pyrga Quarry	Elmeni Quarry	Latouros Gypsum Quarry	
Hazardous waste diverted from disposal (kg)	Vehicle batteries	522	-	-	
	Lubricants	5,200	3,200	390	
	Oil filters	546	176	8	
	Toupee/absorbent paper	20	74	-	
	Containers that may contain traces of dangerous substances	-	20	-	
	Total	6,288	3,470	398	4,700
Non-hazardous waste diverted from disposal (kg)	Non-ferrous scrap metal	33	-	-	
	Bulky waste	-	2,152	-	
	Total	33	2,152	-	
Total non-hazardous waste NOT diverted from disposal (m³)	Extractive waste (including overburden and waste rock)	161,459	16,077	48,264	50,000

C&D Waste Collected and Sorted (tonnes)

Total inflow	62,765
Total outflow sold as secondary aggregates	6,081
Total outflow diverted from disposal	1,705
Total outflow NOT diverted from disposal	2,737
Stock of sorted waste	50,490

During this reporting period, we:

- › Prepared for in-house **C&D waste processing** by ordering new shredding and crushing equipment, supported by the national Circular Economy Scheme.
- › Ordered a brand new **filter press for Pyrga and Latouros Quarry**, reducing solid waste from sand washing and lowering handling requirements.
- › Deployed a **GIPO KOMBI mobile crusher**, converting overburden and C&D waste into valuable sub-base aggregates.
- › **Improved sorting and created partnerships** with specialised recyclers, increasing landfill diversion rates.
- › **Enhanced data tracking and traceability** through ISO 14001-aligned monitoring and EPD-based reporting.

5.9 Dust and Noise Management

At Latouros, we systematically monitor and manage dust and noise to minimise our environmental impact and ensure full compliance with regulatory standards.

5.9.1 Dust Management

Air pollution primarily results from dust generated during extraction and processing and from exhaust emissions from mobile and stationary equipment. Recent nationwide monitoring campaigns conducted with the competent authorities confirmed that airborne dust concentrations at quarry sites remain within acceptable limits.

Our approach focuses on minimising dust at the source through:

- Wet processing (where appropriate) in crushing, grading and separation operations, substantially reducing particulate emissions
- Systematic wetting of extraction zones, haul roads and loading areas
- Implementing targeted water conservation measures and infrastructure investment to maintain effective and sustainable control.



5.9.2 Noise and Vibration Control

Noise mainly originates from crushers, screens, loaders, trucks and drilling equipment. Generators are used only as backup, while blasting is infrequent, low-intensity and conducted under official supervision. Monitoring confirms that although operational noise can reach 85-100 dB in specific zones, intensity decreases rapidly with distance and remains within regulatory limits. Measurements taken annually confirm noise levels of 85-100 dB in specific zones, with no exceedances.

As the quarry is located away from residential areas, community noise impact is minimal. For employees, exposure is managed by personal protective equipment (PPE), safety signage and adherence to occupational health and safety protocols.

During this reporting period, we:

Purchased and deployed new specialised instruments to measure dust and noise levels more frequently and accurately across quarry and recycling operations. The instruments bear appropriate labelling and are calibrated annually by a certified partner to ensure accurate readings.

Enabled earlier detection of risks and faster application of mitigation measures, improving conditions for both workers and nearby communities.

5.10 Climate Risks and Opportunities

At Latouros, managing climate-related risks is both a business responsibility and a priority. Environmental protection and climate action are integral to our operations, ensuring growth that is both sustainable and resilient. We have identified the key climate risks currently affecting, or likely to affect, our business, along with opportunities to mitigate our impact and enhance adaptive capacity.

Emergency Preparedness

As the physical impact of climate change becomes more evident, we continue to strengthen our emergency preparedness and response systems to protect employees and ensure operational and business continuity. Comprehensive plans cover excavation failures, fires and adverse weather conditions:

- › **Slope stability studies** confirm no expected failures, but response equipment and procedures are in place if required.
- › **Fire safety measures** include strategically installed extinguishers, annual servicing and regular employee training.
- › **Extreme weather protocols** address strong winds, heatwaves, hail and storms. During heatwaves, national **thermal stress guidelines** are applied and trained personnel take corrective or preventive action including temporary work suspension and evacuation when necessary.

5.10.1 Climate Risks and Opportunities Mapping

While a standalone climate adaptation plan is not yet in place, at Latouros, we are aligned with the UEPG Roadmap to Climate Neutrality (2023) through our participation in the Cyprus Aggregates Producers Association and UEPG. We actively contribute to the UEPG Climate Change Adaptation & Mitigation Taskforce, monitor regulatory trends, integrate best practices and systematically manage physical, regulatory and market climate risks to enhance resilience and seize low-carbon opportunities.



Physical Risks and Opportunities

Extreme temperatures and heatwaves in Cyprus may reduce workable hours and affect productivity

Health risks due to heat-related illnesses

Intense rainfall events may disrupt quarry and crushing operations, causing flooding and requiring pumping/remediation

Water availability is unpredictable, affecting efficiency and dust suppression

Shortages of final product due to weather-related disruptions

Although our sites are located inland, rising sea-levels may have indirect effects on national infrastructure and logistics chains



Regulatory Risks and Opportunities

Evolving EU and national climate-related policies may increase compliance costs

Future carbon pricing or stricter emissions regulations could affect diesel and electricity costs

Stricter environmental permitting (e.g. restoration, emissions thresholds) could delay projects or increase expenditure

Circular economy regulations create both compliance challenges and strategic opportunities for licensed C&D waste operations



Other Risks and Opportunities

Changing customer expectations and shifts in stakeholder behaviour driving demand for low carbon and sustainable materials

New technologies (e.g. real-time emissions monitoring, electric crushing equipment) create opportunities to reduce impact and improve efficiency

Market shifts toward sustainability present innovation and differentiation opportunities

Management Approach

- › Continuous alignment with EU Green Deal, Fit for 55 and circular economy targets
- › Monitoring evolving environmental legislation and actively engaging with authorities through our industry associations
- › Development of EPDs for products
- › Active participation in industry climate initiatives and ESG benchmarking platforms

- › ISO 14001: Standard for Environmental Management Systems for all quarries
- › Strengthened health and safety protocols to ensure worker safety
- › Investment in water reuse, rainwater collection and site drainage systems to manage extreme weather events

- › Exploring renewable energy adoption (on-site solar park) and buying renewable energy
- › Planning fleet upgrades and improved fuel management
- › Regular machinery (movable and non-movable) maintenance to enhance energy and fuel efficiency and reduce emissions.



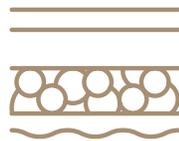
5.11 Resource-scarcity risks

Access to raw materials is becoming increasingly constrained, mainly due to **stricter permitting procedures and societal pressure to limit extraction activities**. Our industry's ability to operate depends on the long-term availability of local resources, an issue recognised as a key strategic risk for both the company and the national economy.

At Latouros Group, we address this risk through:



Responsible resource planning



Geological assessments (where needed)



Efficient use of available reserves.

We maintain active dialogue with authorities to ensure long-term access to permitted reserves, while also promoting the importance of local supply to minimise transport distances and carbon emissions. Furthermore, by investing in **construction and demolition waste recycling**, we extend the life of natural resources, closing material loops and supporting the circular economy. These combined measures strengthen our resilience against future resource scarcity and ensure the sustainable supply of essential construction materials.

Towards a more “Digital Quarry”: Digital Quarry Initiatives

Digitalisation increasingly strengthens the efficiency, safety and environmental performance of our operations. We deploy advanced tools, including **drone-based photogrammetry** and **Pix4D mapping**, to deliver precise **volumetric measurements and real-time tracking of material movements** and stockpile volumes, reducing manual work and improving data accuracy. We are also exploring **integration of production, maintenance and energy data to build a more connected, data-driven management model** forming the foundation of our future “Digital Quarry.” These initiatives are developing operational intelligence that will support predictive planning, minimise resource waste and drive continuous improvement in environmental stewardship and safety performance.

5.12 Our Approach to Biodiversity

At Latouros, we recognise that quarrying operates in close interaction with ecosystems and landscapes. Our biodiversity strategy aims to minimise our impact and support ecosystem recovery in line with national legislation, EU objectives and scientific best practices.

Biodiversity Management

At Latouros, we integrate biodiversity protection and land rehabilitation into all stages of quarry development - from planning to closure. Our approach combines compliance with environmental regulations, systematic restoration practices and collaboration with experts to achieve a lasting positive impact on ecosystems:

Under Cypriot law, all quarry operations are required to operate under approved Environmental Impact Assessments (EIAs), management plans and rehabilitation/restoration plans prepared by qualified experts and approved by the Mines Service and the Department of Environment. Hence, none of our sites is required to produce a standalone biodiversity management plan.

Reuse overburden, sludge and native vegetation to restore ecological functions and, where feasible, achieve net biodiversity gain.

Apply the mitigation hierarchy - avoid, minimise, restore and offset - to guide planning and operations, ensuring structured biodiversity management.

Implement progressive rehabilitation to ensure no net loss of biodiversity and improved land use efficiency.

Promote collaboration with authorities, local communities, academia and environmental experts, ensuring restored areas are returned for ecological or public benefit.

At a Glance

Biodiversity Impact and Mitigation Measures Across Quarry Life Cycle Stages



Extraction Sites

Quarrying inevitably disturbs land and habitats, particularly through vegetation clearance and overburden removal. However, overburden and filter cake are later reused in rehabilitation. Water pits and settling ponds at Latouros, Elmeni and Pyrga Quarries also provide new habitats for amphibians, birds and insects.



Processing Plants

Dust and noise from crushing and transport can affect fauna and nearby communities. This impact is mitigated through dust suppression, noise monitoring and vegetated buffer zones.



Rehabilitation

Progressive restoration following approved rehabilitation plans. Activities include backfilling, replanting with native vegetation and reshaping landscapes to support ecosystem recovery. Studies, including one by the University of Cyprus at Elmeni Quarry, show restored areas can support higher biodiversity than before extraction.

Latouros Quarry

11.2 hectares

under restoration

7.6 hectares

already restored

The quarry lies near a Natura 2000 site (~1.1 km) and an archaeological area (~600 m), highlighting ecological sensitivity, biodiversity significance, and cultural importance.

Pyrga Quarry

2.76 hectares

under restoration

1.85 hectares

already restored

The quarry lies near “Panagias Stazousas” river (~250 m) and Stavrovouni Forest (~1 km), both Natura 2000 sites, with the forest also designated an Important Bird Area.

Elmeni Quarry

8.8 hectares

under restoration

9 hectares

already restored

The quarry lies near Natura 2000 sites and an archaeological site

3.9 hectares

areas of biodiversity importance

1.8 hectares

area of high ecosystem integrity

8 hectares

areas of rapid decline in ecosystem integrity

Gypsum Quarry

7 hectares

already restored

The quarry lies near “Pentascinos” river, a Natura 2000 site (~1 km)

2024 National Biodiversity Mapping Project: “Nature Returns to the Quarries”

In 2024, Latouros participated in the national biodiversity mapping project, led by the University of Cyprus and initiated by the CQA, entitled “Nature Returns to the Quarries.” Offering valuable scientific insight, the study identified rare species within our quarry zones and provided targeted recommendations for their protection and enhancement. At Elmeni Quarry we have since created a wetland with 55 species of birds, certified by all the competent authorities. The project also introduced modern restoration techniques, now applied across our sites to enhance ecological recovery and measurable biodiversity outcomes.

Read more: cyprusquarries.pro.cy/nature-returns-to-the-quarries-en

5.13 Approach to Circularity

At Latouros, circularity is embedded across all our operations, from quarrying to recycling, ensuring responsible resource use, waste reduction and extended material lifecycles. By integrating circular economy principles into every stage of production, we minimise our environmental impact, conserve natural resources and maintain value within the materials cycle for as long as possible. We embed circular economy principles across all operations to minimise waste, maximise resource recovery and extend the lifecycle of materials, supporting both environmental stewardship and operational efficiency.

Circularity in Quarrying Operations

Circularity underpins our quarrying activities through resource efficiency, waste minimisation and responsible by-product management. Strict production planning ensures natural resources are extracted and processed with maximum efficiency and minimal waste. By-products such as clay, overburden and filter cake are repurposed for site rehabilitation and landscape restoration, reducing disposal needs and supporting biodiversity recovery. Closed-loop water management systems further contribute to circularity: fully automated filter presses at **Latouros Quarry** enable high levels of water reuse, reducing reliance on freshwater and eliminating wastewater discharge.

Our licensed C&D waste recycling plant is a key driver of circular economy principles in Cyprus. The plant receives and processes excavation, construction, demolition, green and bulky waste, separating materials into different waste streams. Mineral fractions are processed into certified recycled aggregates (CYS EN 13242), while recyclables such as metals, wood, plastics and glass are sent to specialised recovery facilities. Non-recyclable fractions are directed to energy recovery, and only minimal residue (below 10%) is safely landfilled. Continuous investment in new machinery has strengthened our in-house processing capacity, reduced subcontracting and advanced autonomy in waste management, contributing to a closed-loop, low-impact materials cycle.

At a Glance



Operation of a licensed C&D recycling plant, producing certified secondary aggregates



Installation of the first fully automated water recycling unit in the Cypriot quarrying industry



First verified EPDs for aggregates in the sector, offering transparent, science-based lifecycle data



Active participation in shaping circular economy policies through national and European associations



Integration of by-products into quarry restoration and biodiversity enhancement

Since April 2020, we have operated under a Waste Management License, ensuring responsible treatment of excavation waste, C&D waste, green waste and bulky waste in alignment with the EU's 2035 landfill reduction targets.

In 2024, with support from the **Circular Economy Grant Scheme for SMEs**, we invested in new machinery for shredding wood, plastics and bulky waste, and breaking concrete blocks. This upgrade expanded in-house processing capacity, reduced outsourcing costs and boosted recycling efficiency, increasing the production of certified recycled aggregates and reinforcing Latouros' leadership in sustainable quarrying and circular resource management in Cyprus.



In our recycling plant, less than 10% of waste is landfilled, demonstrating strong alignment with circular economy principles and the EU's 2035 target for landfill reduction. Our goal is to achieve waste policy objectives by increasing both the quantity and the quality of recycled C&D waste. We try our best to separate out from mixed waste constituent materials of value, while minimising the associated residual wastes destined for the landfill.

Antonis Latouros,
Managing Director
M.S.C. Latouros Investments Ltd



C&D Waste

Key Facts



Plant Capacity

- › Licensed inflow capacity: **250,000 tonnes** per year
- › Landfill area under permit: **6,000 m²**
- › Landfill rate: **<12%**



Input Composition

- › ~90% mixed waste
- › ~10% sorted waste

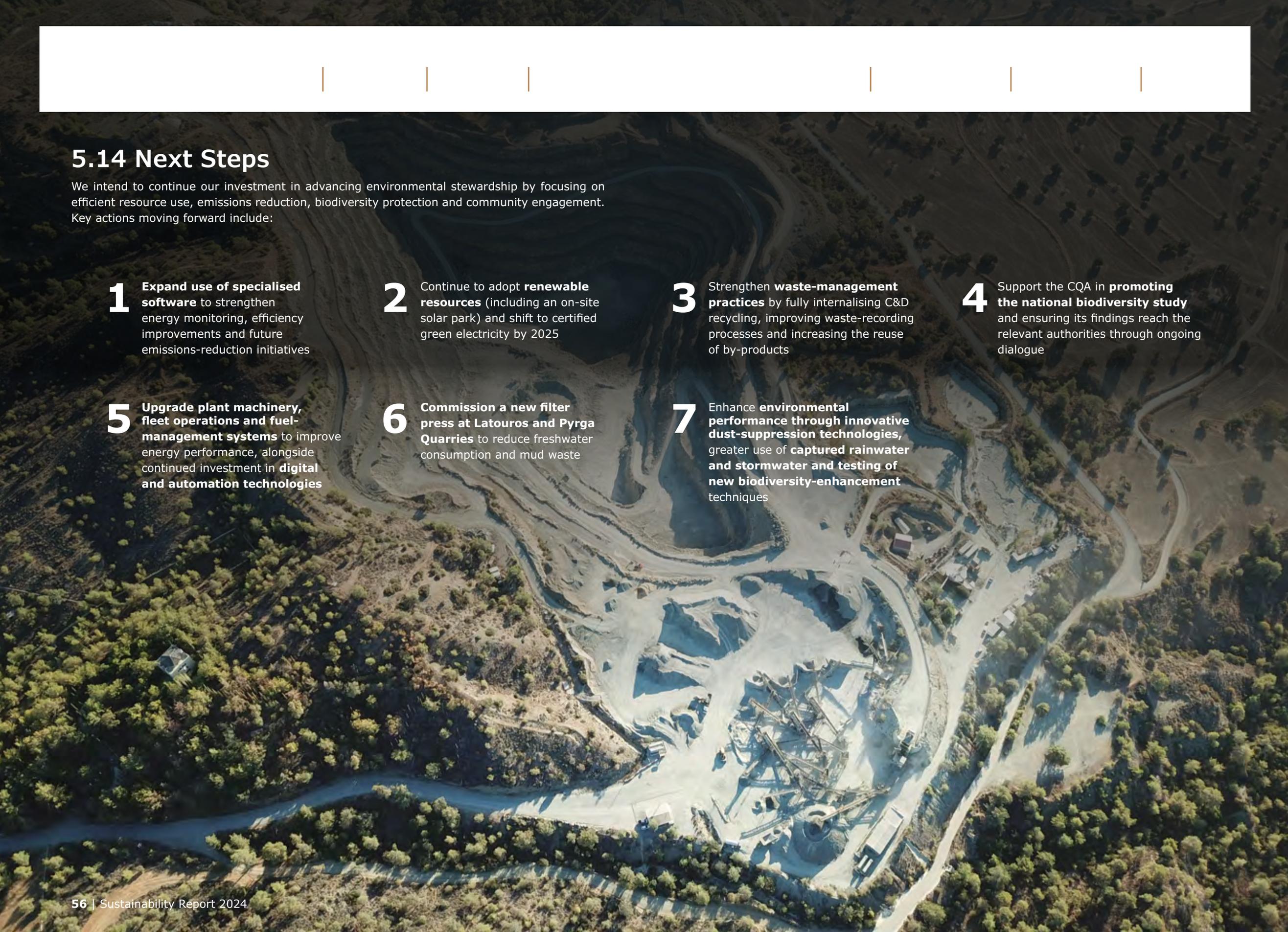
Waste Received (2024)

- › Approx. **60,000 tonnes**



Sorting, Processing and Recycling

- › **Wood pallets** are reused
- › **Aggregates** are recycled into sub-base materials
- › **Paper, metals, nylon** and other recyclables are recovered
- › **Non-recyclables** are used as alternative fuels
- › **Residual waste** (<5% of the total waste received) is safely landfilled in licensed areas



5.14 Next Steps

We intend to continue our investment in advancing environmental stewardship by focusing on efficient resource use, emissions reduction, biodiversity protection and community engagement. Key actions moving forward include:

- 1 Expand use of specialised software** to strengthen energy monitoring, efficiency improvements and future emissions-reduction initiatives
- 2 Continue to adopt renewable resources** (including an on-site solar park) and shift to certified green electricity by 2025
- 3 Strengthen waste-management practices** by fully internalising C&D recycling, improving waste-recording processes and increasing the reuse of by-products
- 4 Support the CQA in promoting the national biodiversity study** and ensuring its findings reach the relevant authorities through ongoing dialogue
- 5 Upgrade plant machinery, fleet operations and fuel-management systems** to improve energy performance, alongside continued investment in **digital and automation technologies**
- 6 Commission a new filter press at Latouros and Pyrga Quarries** to reduce freshwater consumption and mud waste
- 7 Enhance environmental performance through innovative dust-suppression technologies, greater use of captured rainwater and stormwater and testing of new biodiversity-enhancement techniques**

6. Our People

At Latouros, our people are the foundation of our success. Their skills, commitment and expertise drive the quality and reliability of our operations. We strive to provide a safe, respectful and inclusive workplace that fosters well-being, professional growth and long-term engagement. By upholding strong standards in health and safety, human rights and ethical conduct, we aim to build a culture of trust, integrity and shared responsibility that empowers our teams and contributes positively to the communities in which we operate.

Key Chapter Highlights



109
Employees



394 Training hours delivered



Establishment of a **Provident Fund**, supported by salary advances and small emergency loans for employees



Expanded **maternal leave** benefits and extended maternity allowance



ZERO Work related fatalities and high-consequence work-related injuries



100% of employees received performance appraisals



Establishment of a bonus scheme for employees



6.1 Our Employees

As a family-owned business rooted in local communities, our employees form the backbone of our corporate culture. Through specific policies and initiatives, we support their personal and professional development while encouraging diversity, inclusion, resilience and innovation.

6.1.1 Talent Attraction and Retention

Given the specific characteristics and challenges of our sector, attracting young talent is essential to ensuring a skilled and sustainable workforce. We are gradually expanding our outreach to channels that are more accessible and appealing to younger audiences, such as social media platforms (Facebook and Instagram) where we post new job openings and company updates. To attract young technicians -including electricians, welders and mechanics - we collaborate with local colleges and vocational schools, sharing job announcements directly with students. For machinery operators, we provide opportunities for newcomers without prior experience or licenses, pairing them with our experienced staff for on-the-job training.

Through this mentorship approach, new recruits gain practical skills and are supported in obtaining the required operator certifications. These initiatives help nurture the next generation of professionals in the quarrying and materials industry while strengthening our long-term talent pipeline.

All our employees are full-time.

Full Time Employees by Level and Gender*

	Latouros Quarry				Pyrga Quarry		Elmeni Quarry		Gypsum Quarry	
	Quarry Operations		Recycling Operations							
Executive committee	2	1	-	-	1	1	-	-	-	-
Managers	4	1	1	-	2	-	2	-	1	-
Non-managers	31	8	16	2	12	2	8	4	10	-
Total	37	10	17	2	15	3	10	4	11	-

Male Female

*Numbers as of end-year 2024

Employee Hires and Leavers*

	Latouros Quarry				Pyrga Quarry		Elmeni Quarry		Gypsum Quarry	
	Quarry Operations		Recycling Operations							
New Employees										
Under 30 years old	6	-	4	1	1	-	2	-	-	-
30-50 years old	7	-	5	-	1	-	-	-	1	-
Over 50 years old	1	-	-	-	-	-	2	-	1	-
Total	14	-	9	1	2	-	4	-	2	-
Leaving Employees										
Under 30 years old	1	1	4	-	-	-	1	-	1	-
30-50 years old	6	-	2	-	-	-	2	-	-	-
Over 50 years old	2	1	-	-	1	-	1	1	-	-
Total	9	2	6	-	1	-	4	1	1	-

Male Female

*Numbers as of end-year 2024

6.1.2 Employee Benefits and Well-Being

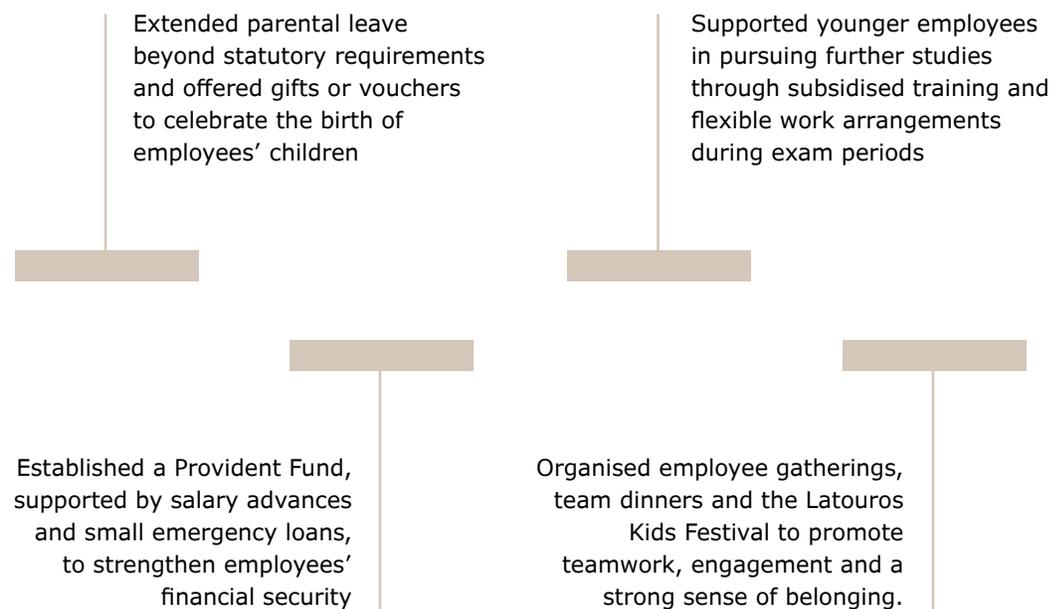
At Latouros, we ensure full compliance with national labour legislation on compensation and benefits and maintain fair and transparent employment practices. All employees are engaged under **permanent, full-time contracts** and benefits apply equally to everyone across all quarries.

Beyond that which is legally required, we offer:



Since 2022, Latouros has supplemented the maternity leave allowance provided by the Social Insurance Services to ensure employees receive a full salary throughout their leave period.

In 2024, we also introduced several initiatives to further support employee well-being:



Maternity and Paternity Leave

	Latouros Quarry				Pyrga Quarry		Elmeni Quarry		Gypsum Quarry	
	Quarry Operations		Recycling Operations							
Were entitled to leave	1	0	0	0	0	1	1	0	0	0
Took leave	1	0	0	0	0	1	1	0	0	0
Returned to work in the reporting period after leave ended	1	0	0	0	0	1	1	0	0	0
Returned to work after leave ended and were still employed 12 months after their return to work	1	0	0	0	0	1	0	0	0	0

Male
 Female

6.1.3 Employee Performance Appraisals

At Latouros, we recognise that supporting employee growth and performance is essential to both their professional development and personal well-being. At the end of each year, the company conducts a structured performance review process for all employees. We also provide regular, comprehensive feedback and leverage digital tools where appropriate to ensure performance is monitored and evaluated fairly and transparently.

Based on overall business results and departmental performance, the Executive Committee sets a bonus scheme for each department. Managers then recommend how bonuses should be allocated within their teams, considering individual performance and responsibilities. The Executive Committee reviews these proposals to ensure fairness and consistency before final approval. This process rewards strong performance, reinforces accountability and promotes a culture of recognition and continuous improvement across our quarries.

Percentage of Employees who Received Performance Appraisals

	Latouros Quarry				Pyrga Quarry		Elmeni Quarry		Gypsum Quarry	
	Quarry Operations		Recycling Operations							
Managers	100%	100%	100%	-	100%	-	100%	-	100%	-
Non-managers	100%	100%	100%	100%	100%	100%	100%	100%	100%	-

Male
 Female

6.1.4 Employee Feedback

While no formal employee satisfaction survey was conducted in 2024, feedback was gathered through informal discussions and follow-up meetings, fostering open communication and ongoing improvement.

6.1.5 Employee Training and Development

At Latouros, we invest in continuous learning and development to equip our people with the skills needed to thrive in a demanding industry. Training focuses on both technical and soft skills, combining on-the-job learning, upskilling, reskilling and leadership development in line with evolving business needs.

In 2024, we delivered **one first aid** and **one fire safety seminar** per quarry, to reinforce our strong safety culture. We also organised a **leadership workshop**, our first dedicated self-development workshop for executives and managers, focused on communication, emotional intelligence and teamwork.

By combining safety-related training with soft skills development, the Group demonstrated its commitment to building both a safe and supportive workplace while equipping employees with the skills needed for long-term professional and personal growth.

Training Hours per Training Topic

	Latouros Quarry				Pyrga Quarry		Elmeni Quarry		Gypsum Quarry	
	Quarry Operations		Recycling Operations							
Health and safety	51	0	8	0	24	0	28	6	12	0
Soft skills	72	32	8	0	48	32	24	0	32	0
Other	0	17	0	0	0	0	0	0	0	0
Total	123	49	16	0	72	32	52	6	44	0

Male Female

Training Participation by Level and Gender

	Latouros Quarry				Pyrga Quarry		Elmeni Quarry		Gypsum Quarry	
	Quarry Operations		Recycling Operations							
Executive committee	4	1	0	0	1	1	1	0	0	0
Managers	3	1	1	0	1	0	1	0	1	0
Non-managers	3	0	0	0	1	1	1	1	0	0
Total	10	2	1	0	3	2	3	1	1	0

Male Female

6.2 Health and Safety Management Framework

Given the nature of our operations, the health and safety of employees, contractors and visitors remains a top priority at Latouros. We operate an **ISO 45001-certified Health and Safety Management System**, ensuring consistent standards across all quarry operations in line with national legislation.

Our HSE framework combines regular audits, risk assessments, incident reporting and targeted training to maintain the highest levels of safety performance. **HSE Committees**, chaired by quarry engineers, meet biannually to review incidents and improvement actions, supported by quarterly inspections and oversight from an **Occupational Health Doctor** who conducts medical checks and issues fitness-for-work certificates.

Additional safeguards include:



Licensed explosives handlers with renewed permits



At least one certified first aid responder present per site



Specialised training and legally required operator/tool-handling certifications

All our quarries are equipped with automated external defibrillators (AEDs), exceeding legal requirements. This proactive measure underscores our strong commitment to safeguarding the health and safety of employees, contractors and visitors by ensuring immediate response capability in the event of an emergency.

6.2.1 Risk Management and Hazard Identification

We apply a proactive approach to identifying, assessing and managing risks through regular risk assessments, incident investigations, near-miss reporting and employee feedback. Hazards are evaluated by likelihood and severity using the **Hierarchy of Controls**, emphasising elimination and substitution first. All risks are documented in a central risk register, reviewed quarterly by HSE Committees and annually in Management Review, ensuring continuous improvement and effective risk management and incident prevention.

Key Hazards Relevant to Our Operations		Associated Risks
Blasting and handling of explosives Collisions, rollovers and crushing injuries involving dump trucks, excavators, loaders and conveyors	Operation of heavy mobile equipment Misfires, premature detonation and fly rock incidents, controlled through licensed suppliers, trained personnel and annual permit renewals	Working at heights Falls during maintenance of crushers, screens and conveyor systems, leading to fractures, spinal injuries or fatalities
Machinery with moving parts Entanglement, amputation or severe lacerations from crushers, screens and conveyor belts	Exposure to dust, noise and vibration Respiratory diseases (e.g. silicosis), hearing loss and vibration-related injuries	Material handling and manual lifting Musculoskeletal injuries caused by excessive loads or awkward movements
Slips, trips and falls Injuries resulting from uneven ground, loose aggregates or wet/oily surfaces	Exposure to flammable or hazardous substances Risks from fuel storage, lubricants and explosives; burns, inhalation risks or explosions linked to fuel, lubricants and other chemical storage and usage	Electrical hazards Electric shock or arc-flash incidents during equipment maintenance or installation



Scheduled Inspections and Spot Checks

Conducted quarterly by the HSE Committee as well as unannounced visits



Task-Based Assessments

Required before high-risk work such as blasting, working at heights or equipment maintenance



Job Safety Analysis

Breaking down tasks to identify hazards and define controls



Pre-Operation Checks

Daily inspection of tools and machinery by operators



Safety Observation Programme

Introduced in 2024 to encourage open reporting of unsafe acts, near-misses and hazards



Environmental Monitoring

Regular dust, noise and vibration checks to address occupational hygiene risks

During this reporting period, we:

- › Installed additional safety signage and upgraded traffic management systems across all quarries to better separate pedestrian and vehicle movements
- › Replaced and upgraded all PPE, improving both protection and comfort. Employees participated in selecting preferred clothing and footwear, strengthening engagement and consistent use
- › Installed new safety monitoring and alarm systems in high-risk crushing plant areas
- › Installed additional safety signage and upgraded traffic management systems across all quarries to better separate pedestrian and vehicle movements

In 2024, across all our quarries we recorded zero fatalities and high-consequence injuries.



At Latouros Quarry we recorded

2 work-related injuries **1** unsafe act

Health and Safety Indices

	Latouros Quarry				Pyrga Quarry		Elmeni Quarry		Gypsum Quarry	
	Quarry Operations		Recycling Operations							
Hours worked	93,599	21,433	32,389	2,509	44,917	5,742	25,128	7,502	28,430	-
Recordable work-related injuries	2	0	0	0	0	0	0	0	0	0

Legend: Male (light grey), Female (dark grey)

6.2.2 Health and Safety Trainings

HSE Committee Chairs, certified as Internal Safety & Health Officers, lead safety management efforts supported by trained committee members. Regular toolbox talks, site inspections, and safety workshops address quarrying, recycling, and gypsum-specific risks, alongside continuous dust and noise monitoring.

	Latouros Quarry		Pyrga Quarry	Elmeni Quarry	Gypsum Quarry
	Quarry Operations	Recycling Operations			
Key Training Topics	Internal Protection and Prevention Services, Health and Safety, Carriage of Dangerous Goods	Carriage of Dangerous Goods, Health and Safety	Safety Representatives, Health and Safety	Safety Representatives, Carriage of Dangerous Goods	Health and Safety
Number of Participants	5	3	3	4	2
Training Hours (Employee-hours)	59	18	18	24	12

Emergency Drills

Emergency drills are an essential part of our safety management system, preparing employees to respond effectively to incidents such as fires, equipment malfunctions or accidents. These simulations enhance readiness, reinforce safety procedures and strengthen our capacity to protect people and maintain operational continuity. In 2024, emergency drills were successfully conducted at all sites as part of our annual plan, ensuring preparedness and a consistently safe working environment.

	Latouros Quarry	Pyrga Quarry	Elmeni Quarry	Gypsum Quarry
Type of emergency drill	Employee injury (fall from height)	Dumper rollover caused by tire failure resulting in injury and oil leakage	Employee injury caused by electric shock	Employee injury (fall from height)
Number of employees participating	22	7	8	6

6.3 Next Steps

Moving forward, our intention is to:

- 1** Explore pursuing **“Great Place to Work” certification** by further enhancing team-building activities that promote collaboration, employee engagement and a positive workplace culture
- 2** **Introduce anonymous complaint and suggestion boxes** across all sites, giving employees a confidential way to share concerns, ideas and feedback. This mechanism will support open communication, help identify workplace improvements and strengthen trust by ensuring every employee has a safe means to express their opinions
- 3** Develop a **mechanism for upward feedback**, such as an anonymous questionnaire, to allow employees to evaluate and share constructive input about management practices, supporting transparency and continuous improvement in leadership
- 4** **Strengthen technical training programmes** by expanding partnerships with vocational schools and accredited training centres to upskill technicians, machinery operators and apprentices

In parallel, we plan to continue investing in our people through introducing initiatives that attract and develop young talent, expanding our health and safety training options, and providing targeted training and mentoring for our employees across the Group.

7. Creating Positive Community Impact

At Latouros, we actively invest in initiatives and volunteering actions that deliver lasting value for local communities. Our efforts focus on strengthening education, skills and infrastructure, supporting employment opportunities, and promoting sustainable local growth. Through partnerships with foundations, schools and community organisations, we raise awareness of the quarrying sector's role in fostering knowledge-sharing and help build inclusive communities.

Key Chapter Highlights



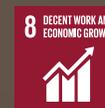
€88,342 Invested
in community
initiatives



80 Children
in Latouros Kids'
Festival



Blood donation
events





7.1 Giving Back to Local Communities

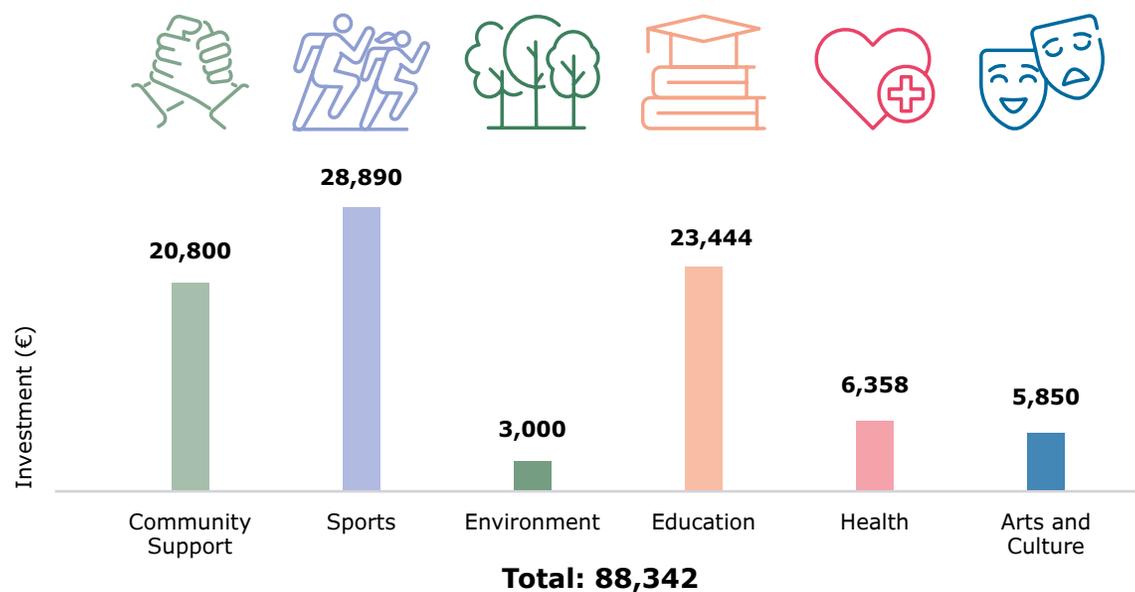
Community development is a cornerstone of our sustainability approach, reflecting our commitment to creating long-term value beyond economic performance. We invest in programmes that strengthen the well-being, quality of life, cohesion and resilience of the communities surrounding our operations.

Guided by ongoing dialogue with municipal authorities, community councils and local stakeholders, our initiatives are need-based and locally informed. Rather than adopting a one-size-fits-all

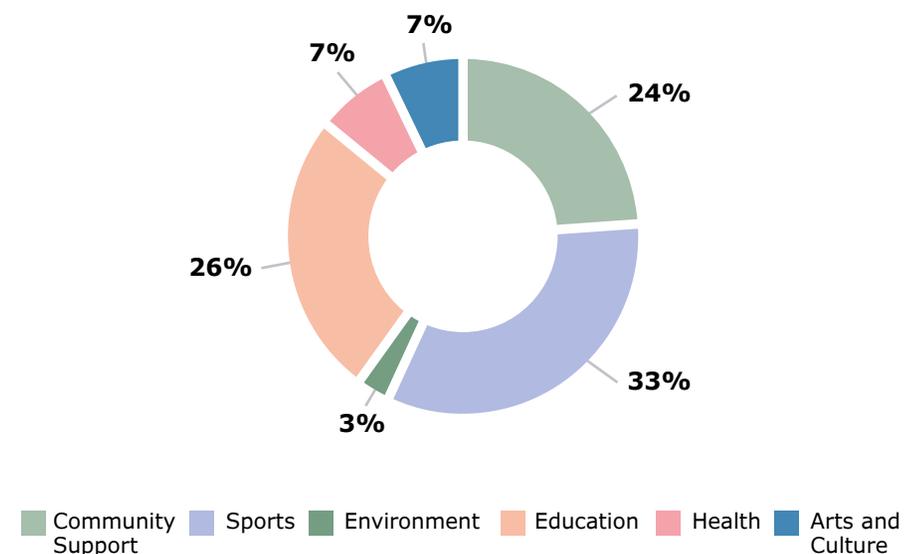
model, we design actions that address distinct community priorities through both structured consultations and informal engagements.

During this reporting period, we continued to fund and support a range of community initiatives across key areas - **education, sports, environment, health, and arts and culture**. These included donations to local schools, sponsorship of youth sports teams, environmental initiatives, contributions to healthcare and support for cultural events celebrating local identity and heritage.

CSR Contributions



Total CSR Contributions



Key Community Initiatives

Blood Donation events

For nearly two decades, since 2006, Latouros has organised regular blood donation drives in collaboration with the Cyprus Ministry of Health's Blood Centre. These events bring together employees, customers, associates, and their families, encouraging everyone to offer the invaluable **"gift of life"** to those in need. Since 2018, the initiative has expanded to support the work of respected organisations such as the **Karaiskakio Foundation**, an internationally recognized Bone Marrow Donors Registry, along with **One Dream One Wish** and **Iliaktida Zois**. In 2024, we also supported the **Mora Thavmata institution**.

In 2024:

8	52	30
Event volunteers	Blood donor volunteers	Units of blood collected



Revitalising Kallithea Park

In 2024, **Elmeni** and **Latouros quarries**, in partnership with the **Municipality of Idalion**, initiated discussions for the development of a collaborative project to renovate **Kallithea Park**, located near our quarry sites.

Guided by a shared vision, the partners commissioned an architect to develop two alternative layouts which will be presented to students of Idalion Primary School for a vote, ensuring that the community's youngest voices helped shape the outcome.

The renovation will be fully financed and implemented by the two companies, while the Municipality will assume long-term maintenance responsibilities.

Beyond upgrading local amenities, the project fosters environmental awareness, strengthens community ties and demonstrates the value of participatory decision-making. By engaging municipal authorities and schoolchildren alike, the initiative reflects Latouros' commitment to lasting positive impact and inclusive community development.



Latouros Kids' Festival: Inspiring the Next Generation

In 2024, we hosted the first Latouros Kids' Festival, a pioneering initiative designed to educate and inspire children about quarrying and its contribution to society. Held at Latouros Quarry in Dali, the festival welcomed 80 children of employees and their families, offering a safe and fun environment to explore sustainability, safety and environmental protection through creative workshops, interactive games and live machinery demonstrations. Organised under the auspices of the Ministry of Agriculture, Rural Development and Environment, the Municipality of Dali, UEPG and CQA, the event raised awareness of the aggregates sector, strengthened family bonds within our workforce and set a new benchmark for community engagement in Cyprus. It also laid the foundation for what we plan to become an annual tradition.

Key figures:

80 children
4 hours of creative and educational workshops



7.2 Next Steps

At Latouros, all community programmes are well documented and reviewed annually as part of our sustainability planning process. Feedback is gathered through stakeholder surveys, input from participants, partners and community leaders, and observations from employees and executives during engagement activities. This approach ensures our initiatives remain relevant, impactful and aligned with the evolving needs of local communities

To continue delivering positive outcomes for our communities, we intend to:

- 1** Expand collaborations with local NGOs, educational institutions, and social enterprises to further strengthen partnerships that advance education and social inclusion.
- 2** Conduct annual reviews and feedback processes for community programs to enhance stakeholder engagement and accountability.
- 3** Ensure community initiatives remain relevant and impactful through regular evaluation and alignment with the evolving needs of local communities.



8. About the Report



About the Report

Our 2024 Sustainability Report is the first report issued by M.S.C. Latouros Investments Ltd (Latouros or the Group). It provides an overview of our environmental, social and corporate governance (ESG) performance and outlines our vision for the future, including the approaches and frameworks we use to identify and manage our most material sustainability impacts, as determined by us, the sector and our stakeholders.

Reporting period

The report covers the calendar year from 1 January to 31 December 2024.

Report scope and boundary

The report covers the sustainability approach, activities, performance and achievements of our business operations in Cyprus. It covers the quarrying and recycling activities of Latomia Latouros Limited (Latouros Quarry), a subsidiary of M.S.C. Latouros Investments Ltd, and the quarrying activities of Latomio Pyrgon Limited (Pyrga Quarry), also a subsidiary of the Group. It also includes Elmeni (Latomia) Limited (Elmeni Quarry), an associated company, and Latouros Gypsum Limited (Gypsum Quarry), a company under common management.

Although M.S.C. Latouros Investments Ltd does not hold direct ownership of Gypsum Quarry, the degree of operational integration and governance alignment is such that, for the purposes of sustainability reporting, the company has been included in the scope of this report. This integration is evidenced by shared administrative and support services as well as overlapping governance structures, which together contribute to an integrated operational approach across quarrying activities. The inclusion of Gypsum Quarry in the reporting scope reflects the Group's commitment to providing a comprehensive overview of its quarrying operations and related activities.

Reporting frameworks and guidelines

The report has been prepared with reference to the Global Reporting Initiative (GRI) standards (GRI 2021 Core; GRI 14 Mining Supplement 2024), the recent ESRS VSME disclosures and in accordance with AA1000AP (2018) Standards. Its content follows the eight GRI principles and the four 4 AA1000AP (2018) principles. For the development of the report, we have taken into consideration international frameworks and sustainability standards including the UN SDGs.

Report content

The content of the report covers the areas we consider vital to our business and stakeholders. Its purpose is to present the approach, decisions, actions, progress and goals of Latouros in the implementation of its corporate strategy, guided by its sustainability vision and the ESG topics. We work tirelessly to manage and respond to these topics while ensuring the provision of quality services for all our clients. The report's content has been reviewed and approved by the CEO, the sustainability committees and relevant internal departments. All data is accurate as of 31 December 2024.

Assurance

While we did not commission independent assurance of our Sustainability Report for this reporting cycle, the content of the report is accurate and correct to the best of our knowledge. We apply the reporting principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability to ensure the quality and accurate representation of information disclosed in the report - in line with our policies, procedures, risk management approach and strategy.

External support

The report has been prepared with the support of the Sustainability Knowledge Group (www.sustainabilityknowledgegroup.com).

Contribution

We extend our sincere appreciation to all colleagues for their unwavering dedication and invaluable contributions to the development of our first Sustainability Report. Your commitment has been crucial in advancing our sustainability initiatives and ensuring the comprehensive and successful presentation of our sustainability efforts. Thank you to all our colleagues across all our quarries for their support in releasing our 2024 Sustainability Report.

Feedback

Your feedback is important to us. We welcome feedback on our report and encourage you to get in touch if you have any recommendations, comments or queries regarding the information presented in this report.

CONTACT US

Contact person: **Christos Christodoulou**

Title: **Standards and Sustainability Manager**

email: **sustainability@latouros.com**

website: **<https://www.latouros.com/>**

GRI Content Index

Statement of use	M.S.C. Latouros Investments Ltd has reported the information cited in this GRI content index for the period 1 January to 31 December 2024 with reference to the GRI Standards.	
GRI 1 used	GRI 1: Foundation 2021	
GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	3, 5
	2-2 Entities included in the organization's sustainability reporting	3, 5, 8-18
	2-3 Reporting period, frequency and contact point	70
	2-4 Restatements of information	N/A this is the 1st Sustainability Report
	2-5 External assurance	70
	2-6 Activities, value chain and other business relationships	3-5, 9-18, 30, 31
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	2-9 Governance structure and composition	24
	2-10 Nomination and selection of the highest governance body	25
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	2-23 Policy commitments	29
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GRI 3: Material Topics 2021	3-1 Process to determine material topics	38-41
	3-2 List of material topics	41
	3-3 Management of material topics	28
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	43, 46
	101-2 Management of biodiversity impacts	4, 19, 43, 51
	101-4 Identification of biodiversity impacts	4, 52
	101-5 Locations with biodiversity impacts	52, 53
	101-6 Direct drivers of biodiversity loss	52, 53
	102-1 Transition plan for climate change mitigation	49-50, 51, 54-56
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	102-4 GHG emissions reduction targets and progress	45
	102-5 Scope 1 GHG emissions	45
	102-8 GHG emissions intensity	45
	102-9 GHG removals in the value chain	30
	103-1 Energy policies and commitments	44
	103-2 Energy consumption and self-generation within the organization	44
GRI 103: Energy 2025	103-4 Energy intensity	45
	103-5 Reduction in energy consumption	45
	201-1 Direct economic value generated and distributed	20
GRI 201: Economic Performance 2016		
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	3, 11, 20, 48, 50
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	33
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	27, 29
GRI 301: Materials 2016	301-1 Materials used by weight or volume	9-18
	301-2 Recycled input materials used	54, 55

Statement of use	M.S.C. Latouros Investments Ltd has reported the information cited in this GRI content index for the period 1 January to 31 December 2024 with reference to the GRI Standards.	
GRI 1 used	GRI 1: Foundation 2021	
GRI STANDARD	DISCLOSURE	LOCATION
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	3, 4, 7, 10, 30, 37, 45, 46, 50, 54, 56
	303-2 Management of water discharge-related impacts	3, 4, 7, 10, 30, 37, 45, 46, 50, 54, 56
GRI 305: Emissions 2016	305-6 Emissions of ozone-depleting substances (ODS)	45
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	45
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	30, 47, 48, 51, 54-56
	306-2 Management of significant waste-related impacts	30, 47, 48, 51, 54-56
	306-3 Waste generated	47, 48
	306-4 Waste diverted from disposal	47, 48
	306-5 Waste directed to disposal	47, 48
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	58
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	59
	401-3 Parental leave	59
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	60, 61
	403-2 Hazard identification, risk assessment, and incident investigation	61
	403-3 Occupational health services	60
	403-4 Worker participation, consultation, and communication on occupational health and safety	62
	403-5 Worker training on occupational health and safety	60, 62
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	61
	403-8 Workers covered by an occupational health and safety management system	60
	403-9 Work-related injuries	62
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	62
	404-2 Programs for upgrading employee skills and transition assistance programs	60
GRI 405: Diversity and Equal Opportunity 2016	404-3 Percentage of employees receiving regular performance and career development reviews	57, 59
	405-1 Diversity of governance bodies and employees	25
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	64-68
	413-2 Operations with significant actual and potential negative impacts on local communities	9-18
GRI 413: Local Communities 2016	416-1 Assessment of the health and safety impacts of product and service categories	46, 48, 49

GRI 14 – Mining Sector 2024 Sector Disclosures

GRI 14. 6 Tailings	Latouros quarries operations (diabase, limestone aggregates, and gypsum extraction) do not generate tailings, as no mineral beneficiation or chemical processing takes place. Waste materials are limited to overburden and quarry fines, managed according to local regulations.
GRI 14.8 Closure and rehabilitation	30, 37, 43, 52, 53
GRI 14. 15 Critical Incident Management	62
GRI 14. 15 Critical Incident Management	49, 62

VSME Content Index Table

1. Basic Module

Topic	DR Number	Title	Disclosure Description	Page Reference (Location in the Report)
General Information	B1	Basis for preparation	Reporting scope, entity profile, operations, subsidiaries, financials, workforce, locations, certifications	3-5, 7, 18, 70
	B2	Strategy: Practices, policies and future initiatives for transitioning towards a more sustainable economy	Existing sustainability practices, policies, future initiatives, targets, and actions to reduce impacts and enhance positive contributions	3, 4, 7, 22, 23, 28-31, 34, 36, 37, 42, 43, 48, 50, 51, 54, 56, 57, 63, 64, 68
Environment	B3	Energy and Greenhouse Gas Emissions	Total energy consumption in MWh	44
	B3	Energy and greenhouse gas emissions	<ul style="list-style-type: none"> Scope 1 GHG emissions in tCO₂eq Location-based Scope 2 emissions in tCO₂eq 	45
	B3	Energy and greenhouse gas emissions	GHG intensity by turnover	45
	B4	Pollution of air, water and soil	Amounts of air, water and soil pollutants emitted by own operations	45, 46, 48
	B5	Biodiversity	Number and area (in hectares) of sites owned, leased, or managed in or near a biodiversity sensitive area	52, 53
	B7	Resource use, circular economy, and waste management	Total hazardous and non-hazardous waste generated	47, 48
	B9	Workforce- Health and Safety	<ul style="list-style-type: none"> Number and rate of recordable work-related accidents Number of fatalities as a result of work-related injuries and work-related ill health 	57, 60-62
Social	B10	Workforce- Remuneration, collective bargaining and training	Percentage gap in pay between female and male employees	58, 59
	B11	Convictions and fines for corruption and bribery	Number of convictions, and the total amount of fines incurred for the violation of anti-corruption and anti-bribery laws	29, 33

2. Comprehensive Module

Topic	DR Number	Title	Disclosure Description	Page Reference (Location in the Report)
General Information	C1	General Information	Strategy: Business Model and Sustainability Related Initiatives	3-7, 9-18, 28-34, 36-42, 70
	C2		Description of practices, policies and future initiatives for transitioning towards a more sustainable economy	3, 4, 7, 22, 23, 28-31, 34, 36, 37, 42, 43, 48, 50, 51, 54, 56, 57, 63, 64, 68
Environment	C3	GHG emissions reduction target	<ul style="list-style-type: none"> Climate change mitigation transition plans Reduction targets for Scope 1, Scope 2 and Scope 3 emissions 	45, 49
	C4	Climate Risks	Management of risks occurring from climate-related hazards and climate-related transition events	50
Social	C6	Additional own workforce information- Human Rights policies and processes	Management of human rights policies and processes	28, 33
	C7	Severe human rights incidents	Management of confirmed incidents of human rights violations in its own workforce	36



9. Appendix

Glossary and Acronyms

Term	Definition
Aggregates	Aggregates in the form of sand, gravel and crushed rock are used principally for concrete manufacturing or for road construction and maintenance.
Calcareous limestone aggregates	Calcareous limestone aggregates are produced from a naturally occurring sedimentary rock body quarry. They are excavated by mechanical means (or by means of blasting in some cases), crushed and screened into the required sizes and washed if needed.
Diabase rock (dolerite)	Diabase rock is a dense, durable igneous rock with a basaltic composition. Known for its hardness and resistance to wear and weathering, it is widely used as aggregate in construction, road building and other civil engineering works
Diabase aggregates	Diabase aggregates are crushed materials derived from diabase, a dense igneous rock with high strength and durability. They are commonly used in concrete, asphalt and road construction due to their toughness and skid resistance. Their resilience makes them ideal for infrastructure projects that require long-lasting and reliable performance.
Mortar	Mortar is a mixture of sand, water and a binder (such as cement, lime or gypsum) used to bond bricks, stones or blocks and for finishing surfaces.
Gypsum (natural)	Natural gypsum is a non-toxic mineral found in sedimentary rock formations. Chemically known as calcium sulphate dihydrate, it is a versatile material that, under conditions of high temperature and pressure, transforms into its anhydrous form. Owing to its abundance, safety and adaptability, gypsum plays a vital role in construction, manufacturing and sustainable resource use.

Abbreviation	Full Term
C&D Waste	Construction and Demolition Waste
CQA	Cyprus Quarries Association
CRM	Customer Relationship Management
EPD	Environmental Product Declaration
ERP	Enterprise Resource Planning
GAIN	Global Aggregates Information Network
GRI	Global Reporting Initiative
IMS	Integrated Management System
ISO	International Organization for Standardization
LCA	Life Cycle Assessment
UEPG	European Aggregates Association

Aggregates Calcareous limestone aggregates Diabase rock
 Diabase aggregates Mortar Gypsum
 C&D Waste CQA CRM EPD ERP GAIN GRI IMS ISO LCA UEPG

Key Products and Standards

Latouros Quarry

No	Product Name	Characterisation	EN 12620*	EN 13139**	EN 13242**
1	Crushed calcareous limestone sand 0/4mm (washed)	Fine aggregate	•	•	
2	Mixed crushed calcareous limestone sand with crushed diabase sand 0/4mm	Fine aggregate		•	
3	All-in aggregate 0/12mm	All-in aggregate			•
4	Mix recycling aggregate 0/40mm	All-in aggregate			•

* CYS EN 12620:2020+A1:2008 Aggregates for concrete

** CYS EN 13139:2002+AC:2004 Aggregates for mortar

*** CYS EN 13242:2002+A1:2007 Aggregates for unbound and hydraulically bound materials

Elmeni Quarry

No	Product Name	Characterisation	EN 12620*	EN 13043**	EN 13139***	EN 13242****
1	All-in aggregate 0/16mm	All-in aggregate				•
2	Crushed calcareous limestone sand 0/4 (washed)	Fine aggregate	•			
3	Crushed calcareous limestone sand 0/4 (washed)	Fine aggregate			•	
4	Crushed calcareous limestone sand 0/2mm	Fine aggregate		•		
5	Mixed crushed calcareous limestone sand with crushed diabase sand 0/4 (washed)	Fine aggregate			•	

* CYS EN 12620:2020+A1:2008 Aggregates for concrete

** CYS EN 13043:2002+AC:2004 Aggregates for bituminous mixtures and surface treatments for roads, airfields and other trafficked areas

*** CYS EN 13139:2002+AC:2004 Aggregates for mortar

**** CYS EN 13242:2002+A1:2007 Aggregates for unbound and hydraulically bound materials for use in civil engineering work and road construction

Pyrga Quarry

No	Product Name	Characterisation	EN 12620*	EN 13139**	EN 13043***	EN 13242****
1	Crushed sand 0/4mm cat.4	Fine aggregate		•		
2	Crushed rock 0/32mm (for subbase applications)	All-in aggregate				•
3	Crushed rock (3/4) 8/20mm	Coarse aggregate	•		•	
4	Crushed rock (3/8) 4/10mm	Coarse aggregate	•		•	
5	Crushed sand 0/4mm (washed)	Fine aggregate	•			
6	Crushed sand 0/4mm cat.4 (passes 2 crushing steps)	Fine aggregate		•		
7	Crushed rock 0/32mm (for base applications)	All-in aggregate				•
8	Crushed rock 0/80mm (for backfilling)	All-in aggregate				•
9	Crushed rock 40/110mm (for backfilling)	Coarse aggregate				•
10	Crushed rock 0/32mm (for subbase applications - from mobile crusher)	All-in aggregate				•
11	Raw rock material	All-in aggregate				•
12	Overburden material	All-in aggregate				•
13	Crushed rock 0/12mm (for backfilling - mixture of no 1 and 4)	All-in aggregate				•
14	Crushed rock 0/32mm (for base applications - mixture of no2 and 7)	All-in aggregate				•
15	Mixed crushed calcareous limestone sand with crushed diabase sand 0/4mm	Fine aggregate			13,139	

* CYS EN 12620:2020+A1:2008 Aggregates for concrete

** CYS EN 13139:2002+AC:2004 Aggregates for mortar

*** CYS EN 13043:2002+AC:2004 Aggregates for bituminous mixtures and surface treatments for roads, airfields and other trafficked areas

**** CYS EN13242:2002+A1:2007 Aggregates for unbound and hydraulically bound materials for use in civil engineering work and road construction

Gypsum Quarry

With the appropriate excavation method and suitable production line, we are able to produce natural gypsum of various gradings: 0-20 mm, 0-50 mm and 20-50 mm. Gypsum Quarry's products are not considered aggregates and are not harmonised with any EU or Cypriot standard.



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