

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>BUZZI UNICEM USA INC. SALARIED PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>010</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BUZZI UNICEM USA INC.</u></p> <p><u>100 BRODHEAD ROAD, SUITE 230</u> <u>BETHLEHEM, PA 18017-8989</u></p>	<p>1c Effective date of plan <u>01/01/1987</u></p> <p>2b Employer Identification Number (EIN) <u>23-3022369</u></p> <p>2c Plan Sponsor's telephone number <u>610-882-5000</u></p> <p>2d Business code (see instructions) <u>327300</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	NANCY KRIAL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	686
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	231
	6a(2)	211
	6b	312
	6c	105
	6d	628
	6e	53
	6f	681
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>BUZZI UNICEM USA INC. SALARIED PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>010</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BUZZI UNICEM USA INC.</u>	D Employer Identification Number (EIN) <u>23-3022369</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>142944805</u>
	b Actuarial value	2b	<u>142944805</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>344</u>	<u>89737791</u>
	b For terminated vested participants	<u>112</u>	<u>7218481</u>
	c For active participants	<u>231</u>	<u>47246621</u>
	d Total	<u>687</u>	<u>144202893</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.14 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>4330175</u>
	b Expected plan-related expenses	6b	<u>830000</u>
	c Target normal cost	6c	<u>5160175</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE <u>CARL CRUZAN</u> Signature of actuary <u>WILLIS TOWERS WATSON US LLC</u> Firm name <u>7733 FORSYTH BOULEVARD SUITE 1350</u> <u>ST. LOUIS, MO 63105-3437</u> Address of the firm	<u>10/06/2025</u> Date <u>23-07108</u> Most recent enrollment number <u>314-719-5900</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	11623587	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	800000	0
9	Amount remaining (line 7 minus line 8)	10823587	
10	Interest on line 9 using prior year's actual return of <u>8.83</u> %	955723	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	11779310	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	89.34 %
15	Adjusted funding target attainment percentage	15	89.34 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.88 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/13/2025	2500000						
			Totals ▶	18(b)	2500000	18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2373813

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 5160175
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	15646354		1498102	
b Waiver amortization installment.....	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 6658277
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	4500000	0	4500000	
36 Additional cash requirement (line 34 minus line 35)				36 2158277
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 2373813
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 215536
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 215536
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>BUZZI UNICEM USA INC. SALARIED PENSION PLAN</u>	B Three-digit plan number (PN)	<u>010</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BUZZI UNICEM USA INC.</u>	D Employer Identification Number (EIN) <u>23-3022369</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>BUZZI UNICEM USA INC. MASTER TRUST</u>		
b Name of sponsor of entity listed in (a):	<u>BUZZI UNICEM USA INC.</u>		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>23-3022369-456</u>	<u>M</u>		<u>134653150</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan BUZZI UNICEM USA INC. SALARIED PENSION PLAN		B Three-digit plan number (PN) ▶	010
C Plan sponsor's name as shown on line 2a of Form 5500 BUZZI UNICEM USA INC.		D Employer Identification Number (EIN) 23-3022369	

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5800000	2500000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	137281711	134653150
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	143081711	137153150
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	74653	83381
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	74653	83381
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	143007058	137069769

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2500000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		2500000
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		800979
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3300979

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9712196	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9712196
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9712196

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-6411217
l Transfers of assets:			
(1) To this plan.....	2l(1)		473928
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KREISCHER MILLER**

(2) EIN: **23-1980475**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
BUZZI UNICEM USA INC. HOURLY PENSION PLAN	23-3022369	021

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 559417.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>BUZZI UNICEM USA INC. SALARIED PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>010</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BUZZI UNICEM USA INC.</u>	D Employer Identification Number (EIN) <u>23-3022369</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 04-3581074

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3		2
---	--	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Independent Auditors' Report

RC Lonestar Inc. Benefits Committee
Buzzi Unicem USA Inc. Salaried Pension Plan
Bethlehem, Pennsylvania

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Buzzi Unicem USA Inc. Salaried Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in black ink that reads "Kreischer Miller". The signature is written in a cursive, flowing style.

Horsham, Pennsylvania
October 14, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Effective date	January 1, 2005
Covered employees	Employees compensated on a salaried basis including transfers to the Plan who were hired before the close date. Effective January 1, 2011 the plan is closed to new entrants.
Participation date	Later of covered employment date and January 1, 2005; for those participating in prior plans, participation is based upon prior plan provisions.

Definitions

Vesting service	Whole years of employment
Pension service	Years and months of covered employment, excluding periods while not making contributions to a prior plan.
Pensionable pay	W-2 earnings, excluding moving expenses, but including salary reduction satisfying Internal Revenue Code Sections 401(k), 132(f)(4), or 125.
Average earnings	Average of the highest five years of pensionable pay during the ten-year period of covered employment ending on the participant's termination date.
Monthly pension benefit	As of any date, one twelfth of: <ol style="list-style-type: none">1. 1.15% of average earnings, plus2. 0.15% of average earnings in excess of \$25,000 (as indexed), plus3. 0.30% of average earnings in excess of \$100,000 (as indexed), Multiplied by credited service up to a maximum of 35 years Indexing is based on the National Average Wage Indexing Series. As of January 1, 2024, indices are \$47,960 and \$191,840.
Monthly preretirement death benefit	100% of the monthly pension benefit as of the date of death, reduced for the 100% joint and survivor election and reduced for payment as early as the participant's 55 th birthday.
Disability pension benefit	Same formula as monthly pension benefit.

Plan Name: Buzzi Unicem USA Inc. Salaried Pension Plan
EIN / PN: 23-3022369 / 010
Plan Sponsor: Buzzi Unicem USA Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD) First day of the month following attainment of age 65 and fifth anniversary of the participation date.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD after both attaining age 55 and completing ten years of vesting service.
Postponed retirement	Retirement after NRD
Disability termination	Disabled (within meaning of the long-term disability plan) after completing five years of vesting service.
Deferred vested	Termination for reasons other than death or retirement after completing five years of vesting service.
Preretirement death benefit	Death after completion of five years of vesting service with a surviving spouse to whom the participant was married throughout the one-year period preceding the participant's death.

Monthly Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of the early retirement date. If the participant has less than 30 years of pension service, benefit reduced 5% for each year prior to age 62.
Postponed retirement	Monthly pension benefit determined as of the actual retirement date.
Termination with deferred vested benefit	Monthly pension benefit determined as of the termination date, reduced (actuarial equivalence) for early retirement date.
Disability retirement	Monthly pension benefit determined as of NRD or date long-term disability ceases, if later. Pension service includes period while receiving long-term disability benefits. Earnings are assumed to continue during period at rate in effect in year prior to disability.
Death benefits	Monthly preretirement death benefit is payable for life commencing at the date the participant would have attained age 55 or date of death, if later.

Plan Name: Buzzi Unicem USA Inc. Salaried Pension Plan
EIN / PN: 23-3022369 / 010
Plan Sponsor: Buzzi Unicem USA Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin for the participant's lifetime, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent form offered by the plan. Optional forms are a 75% joint and survivor annuity, 100% joint and survivor annuity, a ten-year certain and life annuity, or (for married participants) a life annuity. If the present value of the participant's accrued benefit is less than \$80,000 at time of termination, the participant is also eligible for a lump sum, which is the present value of the accrued benefit deferred to normal retirement. Certain grandfathered participants are eligible to receive all or part of their benefit as a lump sum, which is the present value of the immediate annuity. Actuarial equivalence is based on 94-GAM mortality table and 8% interest for all options other than the lump sum.

Maximum on benefits and pay

All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Buzzi Unicem USA Inc. Salaried Pension Plan
EIN / PN: 23-3022369 / 010
Plan Sponsor: Buzzi Unicem USA Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	2	0	0	0	0	0	0	0	2
30-34	0	0	1	1	0	0	0	0	0	0	0	2
35-39	0	0	1	5	4	0	0	0	0	0	0	10
40-44	0	0	0	5	12	5	0	0	0	0	0	22
45-49	0	0	0	3	10	17	7	0	0	0	0	37
50-54	0	0	0	3	19	12	13	4	0	0	0	51
55-59	0	0	0	2	13	12	12	8	4	0	0	51
60-64	0	0	0	0	4	8	9	6	9	4	0	40
65-69	0	0	0	0	4	3	0	1	1	4	0	13
70 & over	0	0	0	0	1	1	0	1	0	0	0	3
Total	0	0	2	21	67	58	41	20	14	8	0	231

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
 Plan Name: Buzzi Unicem USA Inc. Salaried Pension Plan
 EIN / PN: 23-3022369 / 010
 Plan Sponsor: Buzzi Unicem USA Inc.
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

Applicable month September 2023

Interest rate basis Segment rates from August Preceding Valuation Date

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
----------------	--------------------------	------------------------------

First segment rate	4.75%	3.62%
--------------------	-------	-------

Second segment rate	4.87%	4.46%
---------------------	-------	-------

Third segment rate	5.59%	4.52%
--------------------	-------	-------

Effective interest rate	5.14%	4.44%
-------------------------	-------	-------

Annual rates of increase

Compensation

Weighted average	4.63%
------------------	-------

Future Social Security wage bases	4.00%
-----------------------------------	-------

Plan-related expenses	\$830,000
------------------------------	------------------

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

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Plan Sponsor: Buzzi Unicem USA Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

Healthy Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments and then projected forward with generational projection using adjusted Scale MP-2021) and annuitants (based on a Substitute Mortality Table, with sample rates below, permitted under IRC §430(h)(3)(C) and projected forward with generational projection using adjusted Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

Representative Annuitant Mortality Rates

Percentage dying during the year		
Attained Age	Male	Female
50	0.5306%	0.3470%
55	0.7347%	0.4649%
60	0.9899%	0.6867%
65	1.4293%	1.0658%
70	2.2034%	1.7011%
75	3.5722%	2.7782%
80	6.0181%	4.6889%
85	10.4706%	8.2940%
90	18.2792%	14.7237%
95	28.5258%	24.0585%
100	37.8446%	33.3745%

Disabled Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Termination The rates at which participants are assumed to terminate employment by age are shown below:

Representative Termination Rates

Percentage leaving during the year	
Attained Age	Rate
25	10.0%
30	5.5%
35	4.5%
40	3.5%
45	3.5%
50	3.5%
55	3.5%

Disability 1987 Standard Table adjusted to 25.0% of the rates.

Retirement The rates at which participants are assumed to retire by age are shown below.

Table of Rates:

Percentage retiring during the year	
Age	Rate
< 55*	4%
55-59	4%
60-61	7%
62-64	20%
65-66	25%
67-69	30%
70	100%

*Rates apply to participants with 30 or more years of service.

Benefit commencement date:

Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55

Deferred vested benefit The later of age 65 or termination of employment.

Disability benefit Upon disablement

Retirement benefit Upon termination of employment

Form of payment Calculation of Lump Sum: 50% of active participants are assumed to elect a lump sum form of payment under the plan when eligible. Lump sums were valued using the substitution of annuity form under IRS

Plan Name: Buzzzi Unicem USA Inc. Salaried Pension Plan
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 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

	Regulation §1.430(d)-1(f)(4) without application of generational mortality
	Of the remaining participants, 50% are assumed to elect a life annuity, 20% are assumed to elect a 50% J&S, and 30% are assumed to elect a 100% J&S.
Percent married	80%. This assumption is used to value pre-retirement surviving spouse benefits.
Spouse age	Wife three years younger than husband.
Covered pay	Current year base plus bonus pay, no lower than previous year's pensionable pay.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor

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SCHEDULE SB ATTACHMENTS

and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. We have not made any adjustments to the data to reflect significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale – Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Rates of increase in compensation	The resulting salary increase assumption is a composite rate that reflects both current conditions and future expectations.

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality	Assumptions used for contribution purposes are plan-specific mortality tables as permitted by IRC §430(h).
Disabled Mortality	Assumptions used for contribution purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

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Disability Disability rates were based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Retirement Retirement rates were based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Prescribed Methods

Funding methods The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest base table for non-annuitants and mortality improvement scale, as required by guidance issued by IRS under IRC §430.

The mortality tables used for lump sums were updated to reflect the most recent IRS table requirements.

The administrative expense assumption was changed from \$790,000 for the prior valuation to \$830,000 for the current valuation to account for higher expected expenses to be paid from the trust.

A new experience study was performed, and as a result assumed rates of disability, salary scale, and form of payment were changed to better reflect anticipated future experience

Change in methods since prior valuation None

Plan Name: Buzzi Unicem USA Inc. Salaried Pension Plan
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Plan Sponsor: Buzzi Unicem USA Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	(1,069,051)	15.00000	(1,069,051)	(97,263)
2. Shortfall	01/01/2023	17,420,317	14.00000	16,715,405	1,595,365
Total				15,646,354	1,498,102

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Plan Sponsor: Buzzi Unicem USA Inc.
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The administrative expense assumption was changed from \$790,000 for the prior valuation to \$830,000 for the current valuation to account for higher expected expenses to be paid from the trust.

A new experience study was performed, and as a result assumed rates of disability, salary scale, and form of payment were changed to better reflect anticipated future experience.

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Plan Sponsor: Buzzi Unicem USA Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23 Information on Use of Substitute Mortality Tables

Substitute mortality tables are used for the following plan populations: Male and Female Annuitants

Prescribed tables are used for the following plan populations: Non-annuitants

The last plan year for which the IRS approval for the substitute mortality tables applies is:
January 1, 2027

Mortality ratio used to develop the table: 1.396777

Credibility for construction of the table: Partial

Partial credibility weighting factor if applicable: 0.590190

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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Buzzi Unicem USA Inc.
EIN/PN	23-3022369 / 010
Plan Name	Buzzi Unicem USA Inc. Salaried Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Carl Cruzan
Enrollment Number	23-07108

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

Age	Retirement Rate	Assumed Number Eligible	Assumed Number Retiring	Age x Number Retiring
55	0.04	100,000	4,000	220,000
56	0.04	96,000	3,840	215,040
57	0.04	92,160	3,686	210,102
58	0.04	88,474	3,539	205,262
59	0.04	84,935	3,397	200,423
60	0.07	81,537	5,708	342,480
61	0.07	75,830	5,308	323,788
62	0.20	70,522	14,104	874,448
63	0.20	56,417	11,284	710,892
64	0.20	45,134	9,027	577,728
65	0.25	36,107	9,027	586,755
66	0.25	27,080	6,770	446,820
67	0.30	20,310	6,093	408,231
68	0.30	14,217	4,265	290,020
69	0.30	9,952	2,986	206,034
70	1.00	6,966	6,966	487,620
			100,000	6,305,643 / 100,000

Weighted Average Retirement age: 63

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Schedule SB, Line 23 Information on Use of Multiple Mortality Tables

Different mortality tables were used for different populations. Item 23 reflects the largest population.

Population description	Population size	Mortality table
Annuitants	343	Substitute Table: RP-2014 “Annuitants” table without collar or amount adjustments, adjusted backward to 2013 with MP-2014, increased 23.4%, and then projected forward with generational projection using Scale MP-2021
Non-Annuitants	340	PRI-2012 “Employees” table without collar or amount adjustments, then projected forward with generational projection using Scale MP-2021
Disabled	4	Alternative disabled life mortality tables as defined under Revenue Ruling 96-7

Plan Name: Buzzi Unicem USA Inc. Salaried Pension Plan
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Plan Sponsor: Buzzi Unicem USA Inc.
Valuation Date: January 1, 2024

Buzzi Unicem USA Inc. Salaried Pension Plan

Financial Statements
December 31, 2024 and 2023

Buzzi Unicem USA Inc. Salaried Pension Plan
December 31, 2024 and 2023

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Independent Auditors' Report

RC Lonestar Inc. Benefits Committee
Buzzi Unicem USA Inc. Salaried Pension Plan
Bethlehem, Pennsylvania

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Buzzi Unicem USA Inc. Salaried Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in black ink that reads "Kreischer Miller". The signature is written in a cursive, flowing style.

Horsham, Pennsylvania
October 14, 2025

Buzzi Unicem USA Inc. Salaried Pension Plan

Statements of Net Assets Available for Benefits December 31, 2024 and 2023

	2024	2023
Assets:		
Investments, at fair value:		
Plan interest in Buzzi Unicem USA Inc. Master Trust	\$ 134,653,150	\$ 137,281,711
Receivables:		
Employer contribution receivable	2,500,000	5,800,000
Total receivables	2,500,000	5,800,000
Total assets	137,153,150	143,081,711
Liabilities:		
Accrued administrative expenses	83,381	74,653
Total liabilities	83,381	74,653
Net assets available for benefits	\$ 137,069,769	\$ 143,007,058

See accompanying notes to financial statements.

Buzzi Unicem USA Inc. Salaried Pension Plan

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2024 and 2023

	2024	2023
Additions:		
Investment income:		
Plan interest in investment gains of Buzzi Unicem USA Inc. Master Trust	\$ 800,979	\$ 10,389,171
Employer contributions	2,500,000	5,800,000
Transfers from Buzzi Unicem USA Inc. Hourly Pension Plan	473,928	518,216
Total additions	3,774,907	16,707,387
Deductions:		
Benefits paid to participants	9,712,196	8,924,340
Net (decrease) increase	(5,937,289)	7,783,047
Net assets available for benefits:		
Beginning of year	143,007,058	135,224,011
End of year	\$ 137,069,769	\$ 143,007,058

See accompanying notes to financial statements.

Buzzi Unicem USA Inc. Salaried Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

(1) Description of the Plan

The following description of the Buzzi Unicem USA Inc. Salaried Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory, defined benefit pension plan covering certain full-time exempt and nonexempt salaried employees of Buzzi Unicem USA Inc., Lone Star Industries, Inc., River Cement Company, Hercules Cement Company LLC, Signal Mountain Cement Company, Heartland Cement Company, Buzzi Unicem Ready Mix LLC and River Cement Sales Company (collectively, the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Benefits Committee (the Committee) is responsible for oversight of the Plan and reports to the Board of Directors of RC Lonestar Inc., the parent company of the entities previously discussed. The Committee meets periodically with the investment advisor to review performance of the investments, consider investment recommendations, and authorize changes or reallocations as necessary. The Committee also meets periodically with the actuary to review the assumptions and actual experience associated with the present value of accumulated plan benefits.

Effective January 1, 2011, a salaried employee whose first day of employment is after December 31, 2010, shall not be eligible to participate in the Plan. Benefits continue to accrue for any salaried employee employed prior to January 1, 2011 as well as for any hourly employee who is accruing a pension benefit under the Buzzi Unicem USA Inc. Hourly Pension Plan (Hourly Plan) who subsequently is promoted into a salaried position.

Effective January 1, 2013, former employees who are rehired on or after January 1, 2013 who have not incurred a break in service longer than twenty-four consecutive months are eligible to participate in the Plan provided the employee was actively accruing a benefit under this Plan immediately prior to their severance of service date. Such an employee shall again become a participant as of the date of their rehire. Additionally, any employee who: (a) was rehired into covered employment after 2010 and before 2013; (b) was rehired prior to incurring a twenty-four consecutive month break in service; and (c) was actively accruing a benefit under this Plan immediately prior to their severance from service date shall again become a participant as of January 1, 2013. Service performed and compensation earned during employment after 2010 and before 2013 shall be considered in determining the accrued benefit of a participant described in the preceding sentence. Effective June 1, 2021, the Plan was amended to clarify this provision does not apply to temporary employees.

Buzzi Unicem USA Inc. Salaried Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

(1) Description of the Plan, Continued

Pension Benefits

When requested, benefits begin at the normal retirement date, which is defined as the first day of the month coinciding with or next following, attainment of age 65 and five years of vesting service, as defined in the plan document. Employee participants may elect early retirement between the ages of 55 and 65 with ten years of service or after completion of thirty years of pension service, regardless of age.

Benefits are received at normal retirement age or, if elected, at early retirement. Monthly benefits are determined based on one-twelfth of a benefit formula that considers final average earnings and number of years of service of the participant. Monthly pension benefits are reduced in the event of early retirement.

If a participant has no spouse as of the date payments begin, or if the participant so elects, the participant receives unreduced monthly pension benefits. Otherwise, benefits are paid in the form of a 50 percent joint and survivor annuity option or if the participant elects, a 75 percent or 100 percent joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent form offered by the Plan.

If the present value of a participant's accrued benefit is less than \$1,000, then the participant is paid a lump-sum distribution as soon as practicable after the participant's retirement date. Certain participants whose benefits exceed \$1,000 also have a lump-sum distribution option.

Lump-Sum Payment Option Addendum

Effective November 16, 2018, the Plan was amended to include a window period beginning November 1, 2018 through October 31, 2021, whereby certain eligible terminated vested participants whose benefits did not exceed \$80,000 had the right to receive an immediate lump-sum payment. Effective November 1, 2021, the Plan was further amended to extend the lump-sum payment option indefinitely. Under this provision, lump-sum payments are equal to the present value of a participant's vested accrued benefit.

Vesting

Employees became fully vested after five years of credited service, as defined in the plan document. Generally, if employees terminated before rendering five years of credited service, as defined in the plan document, they forfeited their right to receive accumulated plan benefits.

Death and Disability Benefits

If an active married employee dies prior to their annuity starting date, a death benefit based on the value of the employee's accumulated pension benefit is paid to the employee's surviving spouse.

Buzzi Unicem USA Inc. Salaried Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

(1) Description of the Plan, Continued

Death and Disability Benefits, Continued

Active employees with at least five years of service, who become totally disabled continue to receive service credit for the amount of time that they qualify for and receive disability benefits under the long-term disability plan, as defined in the plan document.

Disability benefits under the long-term disability plan are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Investment Valuation and Income Recognition

Investments are held in the Buzzi Unicem USA Inc. Master Trust (Master Trust) which is reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Benefits Committee of the Board of Directors of RC Lonestar Inc., the parent company of the entities mentioned in Note 1, determines the Plan's valuation policies utilizing information provided by its investment advisers and trustee. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments of the Master Trust bought and sold, as well as held, during the year.

Buzzi Unicem USA Inc. Salaried Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

(2) Summary of Significant Accounting Policies, Continued

Reclassification

Certain items in the 2023 financial statements have been reclassified to conform to the current year presentation.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued.

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation. Benefits payable under all circumstances (i.e., retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits presented below is based on actuarial valuations as of December 31, 2024 and 2023, prepared by an independent actuary, Willis Towers Watson, using the unit credit actuarial cost method. The actuarial present value of accumulated plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits is as follows as of December 31:

	2024	2023
Vested benefits:		
Retired participants and beneficiaries	\$ 98,740,512	\$ 93,870,980
Other participants	50,974,566	58,598,866
Total vested benefits	149,715,078	152,469,846
Non-vested benefits	2,686,368	2,633,529
Total actuarial present value of accumulated plan benefits	\$ 152,401,446	\$ 155,103,375

Buzzi Unicem USA Inc. Salaried Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

(3) Actuarial Present Value of Accumulated Plan Benefits, Continued

The changes in the actuarial present value of the accumulated plan benefits are summarized as follows for the years ended December 31:

	2024	2023
Actuarial present value of accumulated plan benefits, at beginning of year	\$ 155,103,375	\$ 144,531,663
Increase (decrease) during the year attributable to:		
Benefits accumulated	4,722,727	3,872,262
Actuarial losses	3,948,260	2,768,699
Increase for interest due to decrease in discount period	7,903,470	7,844,826
Benefits paid	(9,712,196)	(8,924,340)
Change in actuarial assumptions	(9,564,190)	5,010,265
Net (decrease) increase	(2,701,929)	10,571,712
Actuarial present value of accumulated plan benefits, at end of year	\$ 152,401,446	\$ 155,103,375

Significant actuarial assumptions underlying the actuarial computations are as follows as of December 31:

	2024	2023
Mortality	Pri-2012 with amount adjustments, projection forward with MP-2021	Pri-2012 with amount adjustments, projection forward with MP-2021
Discount rate	5.65%	5.10%
Investment return	5.65%	5.10%
Salary increase rate	4.61%	4.63%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Buzzi Unicem USA Inc. Salaried Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

(4) Funding Policy

The Company's policy is to fund amounts as are necessary on an actuarial basis to provide assets sufficient to meet the benefits to be paid to plan participants in accordance with the requirements of ERISA. The Pension Protection Act of 2006 establishes the minimum funding requirements for defined benefit pension plans. No participant contributions are permitted. The Company made contributions of \$2,500,000 and \$5,800,000 to the Plan for the 2024 and 2023 plan years, respectively. The Company also used a portion of the Plan's funding balance to satisfy the minimum required contribution for 2024 and 2023.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

(5) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed subsequently).
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement-age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

Buzzi Unicem USA Inc. Salaried Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

(6) Fair Value Measurements

Financial Accounting Standards Board *Accounting Standards Codification* 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observables and minimize the use of unobservable inputs.

See Note 7 for a description of the valuation methodologies used for assets measured at fair value held in the Master Trust. There have been no changes in the methodologies used at December 31, 2024 and 2023.

The methods described in Note 7 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Buzzi Unicem USA Inc. Salaried Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

(7) Interest in Master Trust (Unaudited)

All of the Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan and the Hourly Plan, another noncontributory, defined benefit pension plan sponsored by Buzzi Unicem USA Inc.

The assets of the Master Trust are held by State Street Bank and Trust Company (State Street), the trustee of the Plan. The investments in the Master Trust as of December 31, 2024 and 2023, and the investment income for the years then ended have been certified as complete and accurate by State Street, a qualified institution.

Each participating plan has an undivided interest in the Master Trust. The Master Trust assets are allocated between the participating plans by assigning to each plan those transactions that can be specifically identified, primarily contributions, benefit payments, interest and dividends, plan-specific expenses and net appreciation in the fair value of investments. Administrative expenses relating to the Master Trust are allocated to the individual plans based upon the participating plans' individual account balances.

At December 31, 2024 and 2023, the Plan's interest in the net assets of the Master Trust was approximately 64% and 57%, respectively. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and investment income less actual distributions and allocated administrative expenses.

The following presents the net assets of the Master Trust and the Plan's interest therein as of December 31:

	2024		2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments at fair value:				
Cash and cash equivalents	\$ 6,409,326	\$ 4,109,780	\$ 11,805,138	\$ 6,776,491
Limited partnerships	15,955,993	10,231,282	24,219,178	13,902,509
Common collective trusts	187,609,137	120,298,495	203,082,393	116,575,170
Total investments at fair value	\$ 209,974,456	\$ 134,639,557	\$ 239,106,709	\$ 137,254,170
Other receivables	21,199	13,593	47,978	27,541
Total net assets	\$ 209,995,655	\$ 134,653,150	\$ 239,154,687	\$ 137,281,711

Buzzi Unicem USA Inc. Salaried Pension Plan

Notes to Financial Statements December 31, 2024 and 2023

(7) Interest in Master Trust (Unaudited), Continued

The following are the changes in net assets for the Master Trust for the years ended December 31:

	2024	2023
Changes in net assets:		
Interest and dividends	\$ 542,158	\$ 276,421
Net appreciation in fair value of investments	2,568,139	19,530,290
Administrative expenses (includes foreign taxes)	(1,313,770)	(1,267,736)
Net investment income	1,796,527	18,538,975
Net transfers	(30,955,559)	(11,220,890)
(Decrease) increase in net assets	(29,159,032)	7,318,085
Net assets:		
Beginning of year	239,154,687	231,836,602
End of year	\$ 209,995,655	\$ 239,154,687

Following is a description of the valuation methodologies used for assets measured at fair value held by the Master Trust.

Cash equivalents consist of short-term investment funds, which are valued at cost which approximates fair value. As it is not possible to obtain an unadjusted quoted price from the active market, these funds were categorized as Level 2 investments.

The fixed income investment is valued using quoted market prices from the active market on which the individual assets are traded or if unavailable, based on values from similar assets traded on an active market. As it is not possible to obtain an unadjusted quoted price from the active market or any similar markets and other observable inputs could not be reviewed, this fund was categorized as a Level 2 investment.

The limited partnerships are valued at the net asset value (NAV) of the partnerships. The NAV, as provided by the fund sponsor, is used as a practical expedient to estimate fair value. The NAV is based upon the Master Trust's pro rata share of the estimated fair values of the underlying investments at year end.

The common collective trust funds are valued at the NAV of units of a bank collective trust. The NAV, as provided by the related fund manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. There were no unfunded commitments or redemption restrictions at December 31, 2024 and 2023.

Buzzi Unicem USA Inc. Salaried Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

(7) Interest in Master Trust (Unaudited), Continued

The following table summarizes the Master Trust's assets measured by level, within the fair value hierarchy, at fair value on a recurring basis as of December 31:

Description	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 1,009,609	\$ 5,399,717	\$ -	\$ 6,409,326
Investments measured at fair value	\$ 1,009,609	\$ 5,399,717	\$ -	6,409,326
Investments measured at NAV as a practical expedient				203,565,130
Total investments at fair value				<u>\$ 209,974,456</u>

Description	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 1,002,299	\$10,802,839	\$ -	\$ 11,805,138
Investments measured at fair value	\$ 1,002,299	\$10,802,839	\$ -	11,805,138
Investments measured at NAV as a practical expedient				227,301,571
Total investments at fair value				<u>\$ 239,106,709</u>

The following table summarizes investments for which fair value is measured using NAV per share as a practical expedient as of December 31:

Investment		Fair Value at December 31,		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
		2024	2023			
Limited partnerships:						
Bain Capital Senior Loan Fund, L.P.	(a)	\$ 15,517,400	\$ 14,288,758	None	Monthly	30 days
Ares Institutional High Yield Fund L.P.	(a)	438,593	9,930,420	None	Monthly	30 days
Common collective trusts	(b)	187,609,137	203,082,393	None	Daily	No defined period
Total		<u>\$ 203,565,130</u>	<u>\$ 227,301,571</u>			

- (a) The limited partnerships invest primarily in corporate debt and bank loans.
- (b) The common collective trust funds are designed to match or track the components of a particular market index, including the U.S. investment bond market, U.S. equity markets, EAFE, an international stock market index, and other emerging markets.

There were no significant transfers among investment levels for the years ended December 31, 2024 and 2023.

Buzzi Unicem USA Inc. Salaried Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

(8) Securities Lending

Buzzi Unicem USA Inc. (Grantor), as grantor of the Master Trust, had entered into a securities lending authorization agreement with State Street which authorized State Street to lend securities of the Master Trust to approved borrowers pursuant to a form of loan agreement. Effective September 29, 2023, the Grantor no longer participated in the securities lending agreement.

(9) Tax Status

The Plan obtained its latest determination letter on February 27, 2018, in which the Internal Revenue Service (IRS) states that the Plan, as amended and restated January 1, 2017, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter; however, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions. The Plan is currently not involved in an audit by the IRS. The statute for assessment is closed through 2020.

(10) Risks and Uncertainties

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

In addition, the Plan invests in the Master Trust, which is invested in securities. Investment securities are exposed to interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

Buzzi Unicem USA Inc. Salaried Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

(11) Related Party and Party-in-Interest Transactions

State Street, as trustee of the Plan, holds the Plan's assets, invests cash received and interest and dividend income, and initiates distributions to participants. These transactions qualify as party-in-interest transactions, which are exempt from prohibited transaction rules of ERISA.

The Master Trust pays direct investment management expenses, certain investment consulting fees, actuarial fees relating to benefit calculations and administration, and other fees incident to the administration of the Plan. The Company pays audit fees, all other actuarial fees, and other fees incident to the administration of the Plan.

Certain administrative functions of the Plan are performed by employees of the Company. No such employee receives compensation from the Plan.

(12) Transfers from Affiliated Plan

During 2024 and 2023, transfers of net assets to the Plan from the Hourly Plan amounted to \$473,928 and \$518,216, respectively.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶

Part II Basic Plan Information - enter all requested information

1a Name of plan BUZZI UNICEM USA INC. SALARIED PENSION PLAN	1b Three-digit plan number (PN) ▶	010
	1c Effective date of plan	01/01/1987
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BUZZI UNICEM USA INC. 100 BROADHEAD ROAD, SUITE 230 BETHLEHEM PA 18017-8989	2b Employer Identification Number (EIN)	23-3022369
	2c Plan Sponsor's telephone number	610-882-5000
	2d Business code (see instructions)	327300

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<i>Nancy Krial</i>	10/9/2025	NANCY KRIAL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	4b EIN
a Sponsor's name	4d PN
c Plan Name	

5 Total number of participants at the beginning of the plan year	5	686
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	231
a (2) Total number of active participants at the end of the plan year	6a(2)	211
b Retired or separated participants receiving benefits	6b	312
c Other retired or separated participants entitled to future benefits	6c	105
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	628
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	53
f Total. Add lines 6d and 6e	6f	681
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information - Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ... Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan BUZZI UNICEM USA INC. SALARIED PENSION PLAN	B Three-digit plan number (PN) ▶	010
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BUZZI UNICEM USA INC.	D Employer Identification Number (EIN) 23-3022369	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	142,944,805
	b Actuarial value	2b	142,944,805
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	344	89,737,791
	b For terminated vested participants	112	7,218,481
	c For active participants	231	47,246,621
	d Total	687	144,202,893
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.14%
6	Target normal cost		
	a Present value of current plan year accruals	6a	4,330,175
	b Expected plan-related expenses	6b	830,000
	c Target normal cost	6c	5,160,175

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		October 6, 2025
	Signature of actuary	Date
	Carl Cruzan	2307108
	Type or print name of actuary	Most recent enrollment number
	Willis Towers Watson US LLC	314-719-5900
	Firm name	Telephone number (including area code)
	7733 Forsyth Boulevard Suite 1350 St Louis MO 63105	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	11,623,587	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	800,000	0
9	Amount remaining (line 7 minus line 8)	10,823,587	0
10	Interest on line 9 using prior year's actual return of <u>8.83%</u>	955,723	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	11,779,310	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	89.34%
15	Adjusted funding target attainment percentage	15	89.34%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.88%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
01/13/2025	2,500,000					
Totals ▶			18(b)	2,500,000	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2,373,813

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	5,160,175	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	15,646,354	1,498,102	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	6,658,277	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	4,500,000	0	4,500,000
36 Additional cash requirement (line 34 minus line 35).....	36	2,158,277	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2,373,813	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	215,536	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	215,536	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Buzzi Unicem USA Inc.
EIN/PN	23-3022369 / 010
Plan Name	Buzzi Unicem USA Inc. Salaried Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Carl Cruzan
Enrollment Number	23-07108

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

Age	Retirement Rate	Assumed Number Eligible	Assumed Number Retiring	Age x Number Retiring
55	0.04	100,000	4,000	220,000
56	0.04	96,000	3,840	215,040
57	0.04	92,160	3,686	210,102
58	0.04	88,474	3,539	205,262
59	0.04	84,935	3,397	200,423
60	0.07	81,537	5,708	342,480
61	0.07	75,830	5,308	323,788
62	0.20	70,522	14,104	874,448
63	0.20	56,417	11,284	710,892
64	0.20	45,134	9,027	577,728
65	0.25	36,107	9,027	586,755
66	0.25	27,080	6,770	446,820
67	0.30	20,310	6,093	408,231
68	0.30	14,217	4,265	290,020
69	0.30	9,952	2,986	206,034
70	1.00	6,966	6,966	487,620
			100,000	6,305,643 / 100,000

Weighted Average Retirement age: 63

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 Plan Sponsor: Buzzi Unicem USA Inc.
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

Applicable month September 2023

Interest rate basis Segment rates from August Preceding Valuation Date

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
----------------	--------------------------	------------------------------

First segment rate	4.75%	3.62%
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Second segment rate	4.87%	4.46%
---------------------	-------	-------

Third segment rate	5.59%	4.52%
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Effective interest rate	5.14%	4.44%
-------------------------	-------	-------

Annual rates of increase

Compensation

Weighted average	4.63%
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Future Social Security wage bases	4.00%
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Plan-related expenses	\$830,000
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As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

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Plan Sponsor: Buzzi Unicem USA Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

Healthy Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments and then projected forward with generational projection using adjusted Scale MP-2021) and annuitants (based on a Substitute Mortality Table, with sample rates below, permitted under IRC §430(h)(3)(C) and projected forward with generational projection using adjusted Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

Representative Annuitant Mortality Rates

Percentage dying during the year		
Attained Age	Male	Female
50	0.5306%	0.3470%
55	0.7347%	0.4649%
60	0.9899%	0.6867%
65	1.4293%	1.0658%
70	2.2034%	1.7011%
75	3.5722%	2.7782%
80	6.0181%	4.6889%
85	10.4706%	8.2940%
90	18.2792%	14.7237%
95	28.5258%	24.0585%
100	37.8446%	33.3745%

Disabled Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

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Termination The rates at which participants are assumed to terminate employment by age are shown below:

Representative Termination Rates

Percentage leaving during the year	
Attained Age	Rate
25	10.0%
30	5.5%
35	4.5%
40	3.5%
45	3.5%
50	3.5%
55	3.5%

Disability 1987 Standard Table adjusted to 25.0% of the rates.

Retirement The rates at which participants are assumed to retire by age are shown below.

Table of Rates:

Percentage retiring during the year	
Age	Rate
< 55*	4%
55-59	4%
60-61	7%
62-64	20%
65-66	25%
67-69	30%
70	100%

*Rates apply to participants with 30 or more years of service.

Benefit commencement date:

Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55

Deferred vested benefit The later of age 65 or termination of employment.

Disability benefit Upon disablement

Retirement benefit Upon termination of employment

Form of payment Calculation of Lump Sum: 50% of active participants are assumed to elect a lump sum form of payment under the plan when eligible. Lump sums were valued using the substitution of annuity form under IRS

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	Regulation §1.430(d)-1(f)(4) without application of generational mortality
	Of the remaining participants, 50% are assumed to elect a life annuity, 20% are assumed to elect a 50% J&S, and 30% are assumed to elect a 100% J&S.
Percent married	80%. This assumption is used to value pre-retirement surviving spouse benefits.
Spouse age	Wife three years younger than husband.
Covered pay	Current year base plus bonus pay, no lower than previous year's pensionable pay.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor

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and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. We have not made any adjustments to the data to reflect significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale – Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Rates of increase in compensation	The resulting salary increase assumption is a composite rate that reflects both current conditions and future expectations.

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality	Assumptions used for contribution purposes are plan-specific mortality tables as permitted by IRC §430(h).
Disabled Mortality	Assumptions used for contribution purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

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Disability Disability rates were based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Retirement Retirement rates were based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Prescribed Methods

Funding methods The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest base table for non-annuitants and mortality improvement scale, as required by guidance issued by IRS under IRC §430.

The mortality tables used for lump sums were updated to reflect the most recent IRS table requirements.

The administrative expense assumption was changed from \$790,000 for the prior valuation to \$830,000 for the current valuation to account for higher expected expenses to be paid from the trust.

A new experience study was performed, and as a result assumed rates of disability, salary scale, and form of payment were changed to better reflect anticipated future experience

Change in methods since prior valuation None

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Schedule SB, Line 23 Information on Use of Multiple Mortality Tables

Different mortality tables were used for different populations. Item 23 reflects the largest population.

Population description	Population size	Mortality table
Annuitants	343	Substitute Table: RP-2014 “Annuitants” table without collar or amount adjustments, adjusted backward to 2013 with MP-2014, increased 23.4%, and then projected forward with generational projection using Scale MP-2021
Non-Annuitants	340	PRI-2012 “Employees” table without collar or amount adjustments, then projected forward with generational projection using Scale MP-2021
Disabled	4	Alternative disabled life mortality tables as defined under Revenue Ruling 96-7

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23 Information on Use of Substitute Mortality Tables

Substitute mortality tables are used for the following plan populations: Male and Female Annuitants

Prescribed tables are used for the following plan populations: Non-annuitants

The last plan year for which the IRS approval for the substitute mortality tables applies is:
January 1, 2027

Mortality ratio used to develop the table: 1.396777

Credibility for construction of the table: Partial

Partial credibility weighting factor if applicable: 0.590190

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Schedule SB, Line 24 Change in Actuarial Assumptions

The administrative expense assumption was changed from \$790,000 for the prior valuation to \$830,000 for the current valuation to account for higher expected expenses to be paid from the trust.

A new experience study was performed, and as a result assumed rates of disability, salary scale, and form of payment were changed to better reflect anticipated future experience.

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Effective date	January 1, 2005
Covered employees	Employees compensated on a salaried basis including transfers to the Plan who were hired before the close date. Effective January 1, 2011 the plan is closed to new entrants.
Participation date	Later of covered employment date and January 1, 2005; for those participating in prior plans, participation is based upon prior plan provisions.

Definitions

Vesting service	Whole years of employment
Pension service	Years and months of covered employment, excluding periods while not making contributions to a prior plan.
Pensionable pay	W-2 earnings, excluding moving expenses, but including salary reduction satisfying Internal Revenue Code Sections 401(k), 132(f)(4), or 125.
Average earnings	Average of the highest five years of pensionable pay during the ten-year period of covered employment ending on the participant's termination date.
Monthly pension benefit	As of any date, one twelfth of: <ol style="list-style-type: none">1. 1.15% of average earnings, plus2. 0.15% of average earnings in excess of \$25,000 (as indexed), plus3. 0.30% of average earnings in excess of \$100,000 (as indexed), Multiplied by credited service up to a maximum of 35 years Indexing is based on the National Average Wage Indexing Series. As of January 1, 2024, indices are \$47,960 and \$191,840.
Monthly preretirement death benefit	100% of the monthly pension benefit as of the date of death, reduced for the 100% joint and survivor election and reduced for payment as early as the participant's 55 th birthday.
Disability pension benefit	Same formula as monthly pension benefit.

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Normal retirement date (NRD) First day of the month following attainment of age 65 and fifth anniversary of the participation date.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD after both attaining age 55 and completing ten years of vesting service.
Postponed retirement	Retirement after NRD
Disability termination	Disabled (within meaning of the long-term disability plan) after completing five years of vesting service.
Deferred vested	Termination for reasons other than death or retirement after completing five years of vesting service.
Preretirement death benefit	Death after completion of five years of vesting service with a surviving spouse to whom the participant was married throughout the one-year period preceding the participant's death.

Monthly Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of the early retirement date. If the participant has less than 30 years of pension service, benefit reduced 5% for each year prior to age 62.
Postponed retirement	Monthly pension benefit determined as of the actual retirement date.
Termination with deferred vested benefit	Monthly pension benefit determined as of the termination date, reduced (actuarial equivalence) for early retirement date.
Disability retirement	Monthly pension benefit determined as of NRD or date long-term disability ceases, if later. Pension service includes period while receiving long-term disability benefits. Earnings are assumed to continue during period at rate in effect in year prior to disability.
Death benefits	Monthly preretirement death benefit is payable for life commencing at the date the participant would have attained age 55 or date of death, if later.

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Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin for the participant's lifetime, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent form offered by the plan. Optional forms are a 75% joint and survivor annuity, 100% joint and survivor annuity, a ten-year certain and life annuity, or (for married participants) a life annuity. If the present value of the participant's accrued benefit is less than \$80,000 at time of termination, the participant is also eligible for a lump sum, which is the present value of the accrued benefit deferred to normal retirement. Certain grandfathered participants are eligible to receive all or part of their benefit as a lump sum, which is the present value of the immediate annuity. Actuarial equivalence is based on 94-GAM mortality table and 8% interest for all options other than the lump sum.

Maximum on benefits and pay

All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	2	0	0	0	0	0	0	0	2
30-34	0	0	1	1	0	0	0	0	0	0	0	2
35-39	0	0	1	5	4	0	0	0	0	0	0	10
40-44	0	0	0	5	12	5	0	0	0	0	0	22
45-49	0	0	0	3	10	17	7	0	0	0	0	37
50-54	0	0	0	3	19	12	13	4	0	0	0	51
55-59	0	0	0	2	13	12	12	8	4	0	0	51
60-64	0	0	0	0	4	8	9	6	9	4	4	40
65-69	0	0	0	0	4	3	0	1	1	4	4	13
70 & over	0	0	0	0	1	1	0	1	0	0	0	3
Total	0	0	2	21	67	58	41	20	14	8	231	

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
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Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	(1,069,051)	15.00000	(1,069,051)	(97,263)
2. Shortfall	01/01/2023	17,420,317	14.00000	16,715,405	1,595,365
Total				15,646,354	1,498,102

Plan Name: Buzzi Unicem USA Inc. Salaried Pension Plan
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Plan Sponsor: Buzzi Unicem USA Inc.
Valuation Date: January 1, 2024