



ANNUAL REPORT
2024



**COMMITTED TO
CARIBBEAN GROWTH
AND SUSTAINABILITY**





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Printing: The Office Authority



TINEAL

“Sustainable growth starts from within. A company can only expand as fast and as strong as the people building it.”

Tineal Mohammed
Wellness Advisor - TCL

Strategic Framework

Vision

Building a Brighter Future

Mission

To create sustainable value by providing industry-leading construction products and solutions to satisfy the needs of our customers in the Caribbean.

Strategic Priorities

Health & Safety

Customer Centricity

Innovation

Sustainability

EBITDA Growth

Business Model

We leverage our Group's expertise and footprint to establish best practices and common processes, in order to operate with agility and effectiveness to ultimately create value for all of our stakeholders.

Values

Ensuring Health & Safety

Focusing on Customers

Acting with Integrity

Working as One Cemex

Fostering Innovation

Embracing Diversity



Our Socio-Economic Value

Local Suppliers

1,049

Capital Investments 2022-24

TT\$606 m

Forex Earnings 2022-24

US\$85 m

Direct and Indirect Jobs

648

Capacity

2.5 mt

Taxes and Customs 2022-24

TT\$1.7 b

Alternative Fuels

5%

CSR Investments 2022-24

TT\$9.5 m

Committed to You

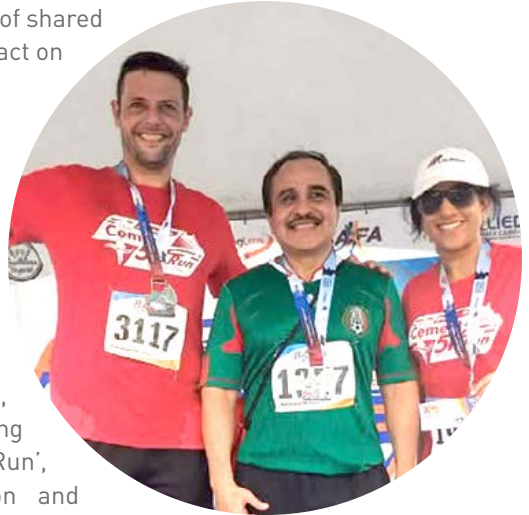
Our commitment to social responsibility remains evident in our various community engagement and development programmes across the Caribbean.

These initiatives involve investments in people, economies, and sustainable infrastructure and are designed to improve quality of life, foster a sense of shared purpose, and generate a positive impact on the societies of our region.

Health and well-being:

We support health initiatives and encourage healthy lifestyles across our operations and communities. These include wellness programmes, blood pressure, glucose and optical testing, community health fairs, sporting activities such as the 'Cement Run', nutrition and hygiene sensitisation and sanitation projects including coastal cleanups.

By addressing critical health needs, we are contributing to the overall well-being of the region.



Education and skill development:

We offer and support a variety of initiatives geared towards empowering and enhancing the skillset of people across our communities. These include the Cemex Campus, S.E.A Scholarship Programme, Sport and Wellness Academy, community agricultural projects, mentorship programmes, and other skill and educational development programmes to support and transform local





communities. By investing in education and skill development, we are helping to build a qualified workforce, and foster long-term economic growth.

Sustainability:

We are committed to building a better future and continue to invest in initiatives geared towards sustainable development. These include clean-up activities, tree planting, recycling programmes such as 'Plastics-2Purpose', water and slip sheet recycling, and investments into alternative sources of energy.

Infrastructure development:

We are involved in various projects designed to ensure sustainable infrastructure, such as building concrete roads, and renovating schools and community spaces. These projects are focused on enhancing the region's quality of life and overall sustainable development.



Trinidad and Tobago (T&T):

TCL hosted its annual 'Cement 5K Run - Strength in Every Step' on May 4, 2024 to promote healthy lifestyle practices and engender positive social interactions.



TCL partnered with the Athletic International Academy (AIA) to host the inaugural Children's Vacation Camp 2024 at TCL's Savannah, as part of the company's newly launched Sport and Wellness Academy.



The TCL Group kicked off the 4th edition of the Cemex Campus across T&T, Barbados, Guyana and Jamaica, providing valuable industry insights to university students across the region and offering internships to suitable participants.



TCL partnered with Pennacool – Leaders in Online Learning to improve access to educational resources for students across T&T. The Penal Presbyterian Primary School benefitted from a classroom upgrade, sponsored by TCL as part of this initiative.

Committed to You

Presentation College, Chaguanas' robotics team members pose with their bronze medals from the 2024 First Global Challenge in Greece. TCL was a proud co-sponsor of this team's journey to the winners' row.



TCL supported WHYFARM's 2024 Agricultural Kids' Camp to support the future generation of agro-entrepreneurs.

TCL teamed up with the Caribbean Network for Integrated Rural Development (CNIRD) in a coastal clean up of the Orange Valley Fishing Community, removing 1,300 pounds of waste.



TCL and CNIRD cleaned up Scotland Bay in Chagaramas, removing 1,220 pounds of waste.

**COMMITTED TO CARIBBEAN GROWTH
AND SUSTAINABILITY**

Committed to You



TCL and the Ministry of Youth Development and National Service presented licenses to 18 local farmers of the Mayo community to occupy TCL lands for agricultural businesses as part of the company's Mayo Community Agricultural Project (MCAP).



TCL's 'Day of Planting' to mark the beginning of cultivation by MCAP.

Ahead of World Water Day in March 2025, TCL's team of employee volunteers collaborated with the Caribbean Network for Integrated Rural Development (CNIRD) and the Claxton Bay Fishermen's Association to clean up our shared coastal ecosystem at Claxton Bay, removing over 900 pounds of waste. Some of this waste was incinerated in TCL's kilns as part of trials to use waste as an alternative source of fuel.



Committed to You

TCL is proud to continue its sponsorship of the Mayo Youth Academy, providing training, uniforms, and other sporting equipment.



TCL partnered with the Naparima Girls' High School to provide mentorship opportunities and career guidance to young women.

TCL presented 25 scholarships to S.E.A. students from primary schools within its operating communities to recognise academic and co-curricular excellence, and offer financial support to those in need as they enter secondary school.





TCL facilitated a number of sensitisation sessions across its operating communities to educate primary school students and other vulnerable pedestrians about safe road habits and interactions with heavy vehicles and machinery.

Guyana:

TCL Guyana Inc. Mashramani Street Football Championships 2025 included 32 regional teams and over 350 footballers from across Guyana showcasing their talents.



In commemoration of Breast Cancer Awareness Month in October 2024, TCL Guyana Inc. showed their solidarity towards the fight with a walk around the capital of Georgetown.

Barbados:

ACCL sponsored uniforms and sporting bags for two St. Lucy cricket teams: "CICS Cricket Team" and "St Lucy 11" for a T-20 match at Lord's Cricket Grounds.



ACCL supported the inaugural Neil Greaves Tennis Tournament at the Checker Hall Playing Field by sponsoring a number of prizes and encouraging participation from the St. Lucy community.

ACCL supported tree planting exercises at 5 St. Lucy schools as part of the national initiative for 'We Gatherin', with the goal of planting 5000 trees in 2025.



Jamaica:

CCCL invested over JMD7.7 million through an Emergency Disaster Relief Fund to assist communities affected by Hurricane Beryl. More than 100 families in Harbour View, Trench Town, Woodside, and 11 Miles benefited.



CCCL invested JMD3.5 million in book vouchers for back-to-school support to students in Rockfort, Harbour View, Bull Bay, Woodside, and surrounding areas. Additionally, CCCL donated JMD160,000 in vouchers to Project STAR and JMD1 million to the MultiCare Youth Foundation.

CCCL planted more than 400 trees, bringing the total to over 900 in its now-defunct gypsum quarry as part of its "Future in Action" reforestation programme.





CCCL, in partnership with the CTOC's Intellectual Property Unit, safely destroyed 624 cases of counterfeit cigarettes valued at JMD400 million. Supervised by CTOC, cigarettes were used as refuse-derived fuel in CCCL's kiln—supporting both public safety and sustainability. The initiative aligns with CCCL's Future in Action programme to reduce CO₂ emissions by exploring alternative fuels.

CCCL supported the government's construction of concrete pavements as an alternative for community roads.



CCCL participated in The Great Mangrove Cleanup for the preservation and protection of mangroves in and around the Palisadoes Port Royal protected area.



CCCL donated medical equipment, specifically blood pressure machines and thermometers, to the Harbour View Health Centre.



CCCL donated paint, brushes, and essential materials to support school improvement efforts at the St. Boniface Early Childhood Centre in Harbour View.

Corporate Information

Board of Directors of Trinidad Cement Limited

Mr. David G. Inglefield (Chairman)
Mr. Jose Antonio Cabrera Guerra
(Deputy Chairman)
Mr. Francisco Aguilera Mendoza
(Managing Director)
Mr. Fernando Jose Reiter Landa
Mr. Arun K. Goyal
Ms. Patricia Narayansingh
Mr. Charles Eugene Percy
Ms. Claudia Emmanuel

Company Secretary

Mrs. Denise Michelle Roopnarinesingh

Managing Director

Mr. Francisco Aguilera Mendoza

Registered Office

Southern Main Road,
Claxton Bay,
Trinidad & Tobago, W.I.
Phone: (868) 225-8254
Fax: (868) 659-0818
Website: www.tclgroup.com

Bankers (Local)

Republic Bank Limited
High Street, San Fernando,
Trinidad & Tobago, W.I.

First Citizens Bank

38 Southern Main Road,
Marabella,
Trinidad & Tobago, W.I.

RBC Royal Bank (Trinidad & Tobago) Limited

Independence Square,
Port of Spain,
Trinidad & Tobago, W.I.

Citibank (Trinidad & Tobago) Limited

12 Queen's Park East,
Port of Spain,
Trinidad & Tobago, W.I.

Bankers (Foreign)

CITIBANK N.A.

111 Wall Street,
New York, NY 10043
U.S.A.

Auditors

KPMG

11 Queen's Park East,
Port of Spain,
Trinidad & Tobago, W.I.

Registrar & Transfer Agent

Trinidad and Tobago Central Depository Limited

10th Floor, Nicholas Tower,
63-65 Independence Square,
Port of Spain,
Trinidad and Tobago, W.I.

Stock Exchange on which the Company is listed:

Trinidad & Tobago Stock Exchange
10th Floor, Nicholas Tower,
63-65 Independence Square,
Port of Spain,
Trinidad & Tobago, W.I.

**Attorneys-at-Law
Port of Spain, Trinidad:**

Jason K. Mootoo, S.C.
77 Abercromby Street.

Johnson, Camacho & Singh
5th Floor, Newtown Centre,
30-36 Maraval Road.

M. Hamel Smith & Co.
Corner Dere & Albion Streets.

Angelique Bart
11-13 Victoria Avenue.

Gitanjali Gopeesingh
Ground Floor,
108 Duke Street.

Pollonais, Blanc, De La Bastide & Jacelon
17-19 Pembroke Street.

Ravi Heffes-Doon
77 Abercromby Street.

Raphael Ajodhia
5 Longden Street.

Derek Ali
12 Fitt Street.

M.G. Daly & Partners
115A Abercromby Street.

Rolston F. Nelson, S.C.
Chancery Courtyard
13-15 St. Vincent Street.

San Fernando, Trinidad:

Girwar & Deonarine
17-19 Court Street.

Regional and International:

Trench Rossi Watanabe
SP São Paulo, Edifício EZ Towers Torre A,
Rua Arq. Olavo Redig de Campos,
105-310 andar,
São Paulo - SP, 04711-904
Brazil.

Clarke, Gittens, Farmer
Parker House, Wildey Business Park,
Wildey Road,
St. Michael,
Barbados, W.I.

Hughes, Fields & Stoby
62 Hadfield & Cross Streets,
Werk-en-rust, Georgetown,
Guyana, South America.

10-Year Consolidated Financial Review

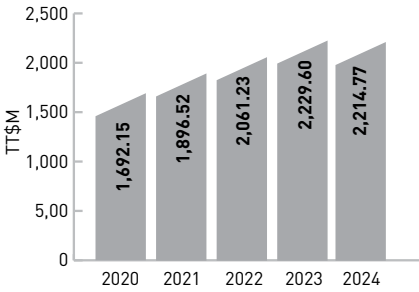
	UOM	2015	2016	2017	2018	2019
Group Third-Party Revenue	TT\$M	2,115.45	1,887.01	1,712.57	1,721.12	1,670.88
Group Operating Earnings (Loss)	TT\$M	446.31	224.43	(51.61)	140.72	149.76
Group Earnings (Loss) before Taxation	TT\$M	487.49	89.63	(174.74)	56.16	53.22
Group Earnings (Loss) Attributable to Shareholders	TT\$M	405.11	36.86	(267.57)	(37.66)	(10.38)
Foreign Exchange Earnings	TT\$M	298.40	245.70	219.20	229.60	252.50
Group Earnings (Loss) per Share	TT\$	1.19	0.10	(0.72)	(0.10)	(0.03)
Ordinary Dividend per Share	TT\$	-	0.04	0.02	-	-
Issued Share Capital – Ordinary	TT\$M	827.73	827.73	827.73	827.73	827.73
Controlling Interest Shareholders' Equity	TT\$M	963.29	997.58	736.35	669.35	647.07
Total Shareholders' Equity	TT\$M	950.97	990.53	719.31	671.83	707.03
Group Total Assets	TT\$M	3,033.08	2,931.10	2,674.86	2,527.01	2,614.33
Group Net Assets per Share	TT\$	2.54	2.64	1.92	1.79	1.89
Return on Shareholders' Equity	%	42.05	3.69	(36.34)	(5.63)	(1.60)
Share Price (Dec 31)	TT\$	3.99	4.40	3.75	2.73	2.00
No. of Shares Outstanding (Dec 31)	'000	374,647.70	374,647.70	374,647.70	374,647.70	374,647.70
Market Capitalisation (Dec 31)	TT\$M	1,494.84	1,648.45	1,404.93	1,022.79	749.30
Total Debt	TT\$M	1,166.06	968.50	913.11	941.59	910.13
Total Debt/Equity Ratio	%	122.62	97.78	126.94	140.15	128.73

10-Year Consolidated Financial Review

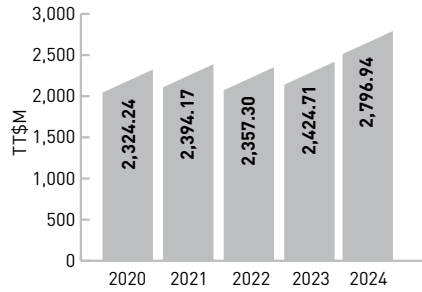
	UOM	2020	2021	2022	2023	2024
Group Third-Party Revenue	TT\$M	1,692.15	1,896.52	2,061.23	2,229.60	2,214.77
Group Operating Earnings	TT\$M	215.92	333.60	212.78	295.21	304.89
Group Earnings before Taxation	TT\$M	93.89	243.68	169.82	247.22	268.54
Group Earning (Loss) Attributable to Shareholders	TT\$M	(24.18)	140.77	(14.16)	107.10	149.91
Foreign Exchange Earnings	TT\$M	235.30	220.10	240.10	185.80	147.80
Group Earning (Loss) per Share	TT\$	(0.07)	0.38	(0.04)	0.29	0.40
Ordinary Dividend per Share	TT\$	-	-	-	-	0.08
Issued Share Capital – Ordinary	TT\$M	827.73	827.73	827.73	827.73	827.73
Controlling Interest Shareholders' Equity	TT\$M	567.95	766.47	699.27	799.84	935.27
Total Shareholders' Equity	TT\$M	658.27	892.19	875.09	1,002.55	1,183.25
Group Total Assets	TT\$M	2,324.24	2,394.17	2,357.30	2,424.71	2,796.94
Group Net Assets per Share	TT\$	1.76	2.38	2.34	2.68	3.16
Return on Shareholders' Equity	%	(4.26)	18.37	(2.03)	13.39	16.03
Share Price (Dec 31)	TT\$	2.50	3.58	3.90	3.11	2.50
No. of Shares Outstanding (Dec 31)	'000	374,647.70	374,647.70	374,647.70	374,647.70	374,647.70
Market Capitalisation (Dec 31)	TT\$M	936.62	1,341.24	1,461.13	1,165.15	936.62
Total Debt	TT\$M	641.23	465.18	459.96	442.01	443.17
Total Debt/Equity Ratio	%	97.41	52.14	52.56	44.09	37.45

Financial Highlights

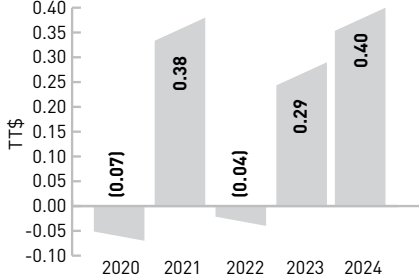
Group Third-Party Revenue



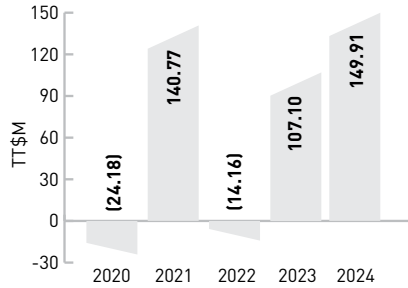
Group Total Assets



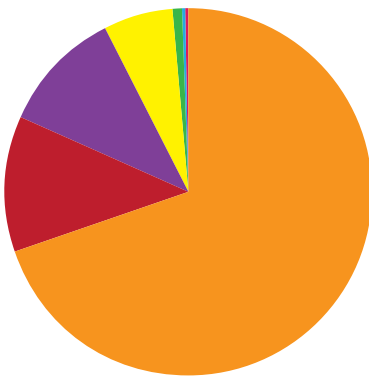
Group (Loss) Earnings per Share



Group (Loss) Earnings Attributable to Shareholders



Distribution of Shareholding 2024



Category	% Distribution
Sierra Trading	69.83%
NIB	11.92%
Individuals	10.78%
Banks / Pension Funds / Credit Unions	6.31%
Other Foreign Investors	0.72%
Unit Trust	0.29%
Insurance Companies	0.15%
Total	100.00%

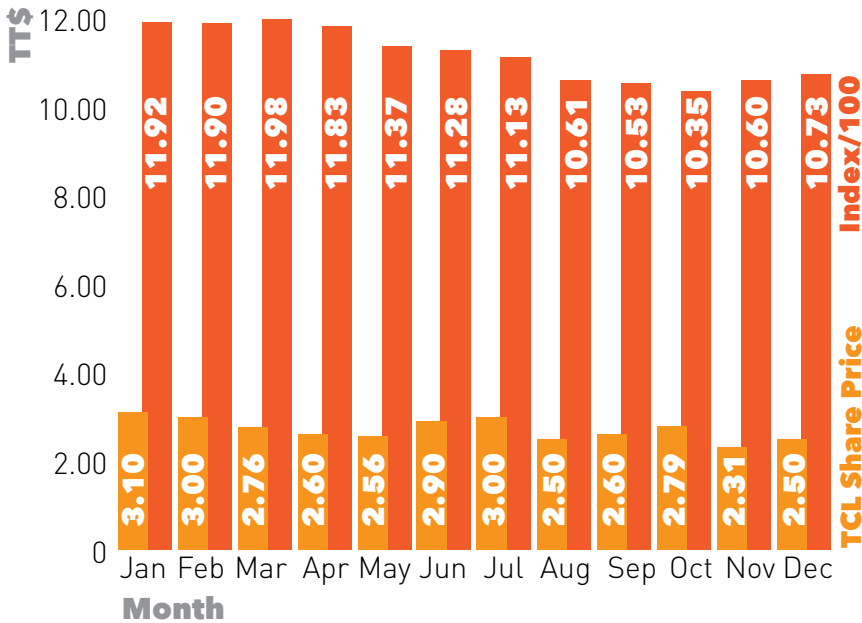
Group Financial Highlights

		2024	2023	% Change
Group Income Statement				
Third-Party Revenue	TT\$M	2,214.77	2,229.60	-0.7%
Earnings Attributable to Shareholders	TT\$M	149.91	107.10	40.0%
Foreign Exchange Earnings	TT\$M	147.79	185.80	-20.5%
Group Statement of Financial Position				
Total Assets	TT\$M	2,796.94	2,424.71	15.4%
Shareholders' Equity	TT\$M	935.27	799.84	16.9%
Net Assets per Share	TT\$	3.16	2.68	17.9%
Total Debt	TT\$M	443.17	442.01	0.3%
Total Debt-to-Equity Ratio	%	37.45	44.09	-15.1%
Operational Highlights				
TCL Clinker Production	'000 Tonnes	596.8	612.0	-2.5%
CCCL Clinker Production	'000 Tonnes	697.4	711.0	-1.9%
ACCL Clinker Production	'000 Tonnes	-	6.4	-100.0%

Share Performance 2024

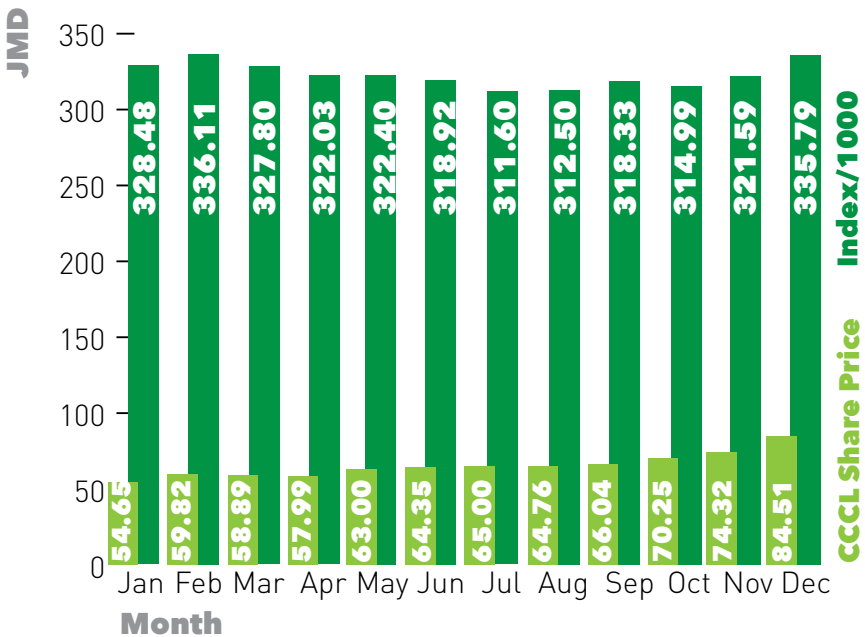
TTSE	www.stockex.co.tt					
TCL	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Index/100	11.92	11.90	11.98	11.83	11.37	11.28
Index	1,191.97	1,190.33	1,197.97	1,183.03	1,137.13	1,127.79
Volume - TCL	11,970	81,554	76,020	121,144	134,084	28,140
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
	3.00	2.50	2.60	2.79	2.31	2.50
Index/100	11.13	10.61	10.53	10.35	10.60	10.73
Index	1,113.48	1,060.55	1,052.80	1,034.61	1,059.84	1,073.23
Volume - TCL	73,567	39,486	8,535	29,708	89,487	120,983

Trinidad and Tobago Stock Exchange



JSE	www.jamstockex.com					
CCCL	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Index/1000	54.65	59.82	58.89	57.99	63.00	64.35
Index	328.48	336.11	327.80	322.03	322.40	318.92
Volume - CCCL	328,475.09	336,105.13	327,798.70	322,033.61	322,397.70	318,919.87
Volume - CCCL	933,965	329,654	1,434,478	689,940	869,238	571,814
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
CCCL	65.00	64.76	66.04	70.25	74.32	84.51
Index/1000	311.60	312.50	318.33	314.99	321.59	335.79
Index	311,603.89	312,499.25	318,325.69	314,993.25	321,591.49	335,794.94
Volume - CCCL	507,119	185,079	1,714,878	1,433,276	445,138	1,783,510

Jamaica Stock Exchange





TREVAUGHN

“It’s not just about selling more—it’s about serving better. If we take care of our customers and our community, the growth takes care of itself.”

Trevaughn Henry

Owner, Utoolz Hardware & Agri Supplies

Photo: Construrama Store



DAVID G. INGLEFIELD
Chairman - TCL Group

Chairman's Report

Staying Committed to Caribbean Growth and Sustainability

At the TCL Group, we prioritise the health, safety, and wellbeing of our people and communities across the Caribbean. I am therefore particularly pleased to report another year with zero lost time incidents at our operations, and extend my sincerest appreciation to our management, employees, and contractors for their dedication to this core value. This milestone reflects the Group's commitment to safety, risk mitigation, and the compliance of our people, our greatest asset.

Our vision for sustainable growth encompasses a multi-faceted approach, focusing on economic development, environmental stewardship, and social responsibility. By integrating these pillars into our operations, we aim to maintain the delivery of sustainable value that positively impacts the region.

We are dedicated to stimulating economic growth by continuing to invest in our production facilities, infrastructure projects, and local partnerships. These investments are designed to

enhance and maintain the region's competitiveness, create job opportunities, and support the development of our local economies.

Recognising the critical importance of environmental protection, we are committed to adopting practices that minimise our carbon footprint and I am extremely proud of TCL's key initiatives in this area:

- **Reducing carbon emissions:** We are implementing advanced technologies and processes to lower carbon emissions from our production facilities. This includes the use of alternative fuels, energy-efficient machinery, and carbon capture, all towards achieving net zero CO₂ by the year 2050 in line with Cemex's 'Future in Action' strategy.
- **Conserving natural resources:** We are dedicated to the responsible use of raw materials and water resources. By optimising resource management and recycling waste materials, we are also aiming to reduce our environmental impact.
- **Protecting biodiversity:** We are actively participating in conservation projects to preserve some of the region's unique ecosystems. In collaboration with local communities and environmental organisations, we are supporting mangrove restoration and revitalisation using Cemex's design solutions and converting our underutilised land for agricultural projects and reforestation.

Collaboration is at the heart of our sustainability strategy. By forming partnerships with governments, non-governmental organisations, and other industry stakeholders, we are achieving greater impact and driving collective progress. These collaborations facilitate knowledge sharing, resource pooling, and the implementation of best practices across the region.

I continue to be proud of our commitment to social responsibility, evident in our various community engagement and development programmes across the Caribbean. These initiatives encompass health and wellbeing, education and skills development, and sustainability and infrastructure development, and are intended

to enhance the quality of life for our Caribbean population while fostering a sense of collective purpose.

We are also leveraging digital technologies to optimise our operations and enhance sustainability. Using data analytics, automation, and smart manufacturing, we are improving efficiency, reducing waste, and minimising our environmental impact.

Financial Value

In 2024, the TCL Group continued to concentrate on delivering value to its stakeholders and has undertaken initiatives that have improved the Group's cash flows. The Group recorded annual revenue of \$2.2 billion, representing a decrease of \$15 million or 1% compared to 2023. The Group's operating earnings before other expenses, income, and credits increased from \$384 million in 2023 to \$433 million in 2024, a 13% increase from the prior year. This result reflects the impact of the new business model in Barbados on an annual basis and improved volumes in Trinidad and Tobago, offset by a 5% reduction in cement sales volumes in Jamaica.

Annual earnings before taxation were \$269 million, an increase of 9% from 2023. This growth was primarily due to operating improvements, reversal of provisions for legal expenses and interest on investments, offset by impairment of property, machinery and equipment.

In 2024, the TCL Group generated \$649 million in cash from operating activities, an increase of 87% compared to 2023, mainly due to the implementation of working capital initiatives and improved operating results.

Strategic Priorities and Outlook

We maintain a neutral perspective regarding the outlook for 2025, despite global economic and geopolitical uncertainty, along with major political events expected in our primary markets during the year.

Management will maintain financial prudence and manage operating costs to maximise shareholder value through our five strategic drivers: Health and Safety, Customer Centricity, Innovation, Sustainability, and EBITDA Growth.

We will focus on controllable variables, with high expectations for our US\$40M Jamaica debottleneck project scheduled for completion by mid-2025. This initiative is expected to enhance production capacity by 25-30%, reduce CO₂ emissions, and enable Jamaica to become a net cement exporter.

In Trinidad and Tobago, we are undertaking projects to reduce carbon emissions and optimise export capacity. We will benefit from upgrading the cement grinding system while addressing rising input costs. Despite regional competition, the TCL Group will continue to deliver high-quality cement brands with excellent customer service at competitive prices.

We will remain committed to Barbados via a new commercially viable business model, and see significant opportunities to deliver value to the country beyond the continued supply of cement to the market.

Investment in Guyana will continue, as our fastest growing market is fuelled by its rapidly growing energy sector. Our commitment to Guyana has remained consistent since we initially invested 20 years ago.

As we look to the future, our commitment to growth and sustainability in the Caribbean remains steadfast, and a testament to the TCL Group's vision and values. The Group's ongoing efforts to balance economic development with environmental and social responsibility will ensure a prosperous and sustainable future for the region.

Appreciation

The Board would like to extend its appreciation to employees, shareholders, customers, and communities for their ongoing support and confidence in the TCL Group.

To my fellow directors, your vision and sound advice are always appreciated.

As the Caribbean continues to evolve, the TCL Group will remain a key driver of its growth and development, and together, we will seek opportunities to shape a brighter, sustainable future for generations to come.



David G. Inglefield
Chairman – TCL Group

Board of Directors



Left-right:

Mr. David G.
Inglefield (Chairman)

Mr. Francisco
Aguilera Mendoza (Managing Director)

Mr. Fernando Jose
Reiter Landa

Mr. Charles Eugene
Percy



Left-right:

Mr. Arun K.
Goyal

Ms. Patricia
Narayansingh

Ms. Claudia
Emmanuel

Mr. Jose Antonio
Cabrera Guerra (Deputy Chairman)



David G. Inglefield

Chairman of the Board and Non-Executive Director

Career History

Mr. David G. Inglefield's business career began in 1969 at Trinity Advertising Ltd, where he became Managing Director in 1978. In 1981, the company acquired and merged with Corbin Compton, and in 1982 Mr. Inglefield was appointed CEO. He resigned in 1993 and founded Inglefield, Ogilvy & Mather Caribbean Ltd., which he sold to a family member in 2002.

In October 2003, he joined the ANSA McAL Group as a Parent Board Director and member of the Group's Executive Committee. During the period 2005 to 2015, Mr. Inglefield served in various capacities within the ANSA McAL Group. He retired from the ANSA McAL Group in 2015 and is now business consultant to major businesses in the State and Private Sector, including the 'heavy' Manufacturing and Petrochemical Sectors. He also served as a Board member of First Citizens Bank Ltd. and several of its subsidiaries from 2016 to 2024.

He was appointed a Director of the Board of Trinidad Cement Ltd. (Cemex) and a member of the Board Audit and Governance Committee in 2016. He was then appointed Chairman of the TCL Caribbean Group/Cemex in October 2019 and continues to serve in that position.



Jose Antonio Cabrera Guerra

Deputy Chairman and Non-Executive Director

Mr. Jose Antonio Cabrera Guerra was appointed to the Board of Directors of Trinidad Cement Ltd. in 2022. He is a Senior Executive with several years' experience in the cement industry. He currently serves as President of Cemex Europe, Middle East and Africa. Since 2000, Mr. Cabrera has held various leadership positions across Cemex's worldwide operations.

Board of Directors

Mr. Cabrera Guerra obtained his Executive MBA from the IE Business School in Madrid. He holds a Master's degree in Occupational Risk Prevention – Industrial Safety Specialty from CEREM, Madrid, and a Bachelor of Physical Sciences – Automation & Control of Industrial Processes from La Laguna University, Spain.

Francisco Aguilera Mendoza

Managing Director

Mr. Francisco Aguilera Mendoza has served the TCL Group as a member of the Board of Directors since 2014 and was appointed Managing Director in 2020. Prior to his appointment as Managing Director, Mr. Aguilera was the Vice President of Strategic Planning of the Cemex South, Central America, and the Caribbean (SCA&C) region.

Mr. Aguilera Mendoza joined Cemex in June 1996 and has held positions in various areas throughout Cemex's US operations.

Mr. Aguilera Mendoza holds a BSc in Mechanical and Industrial Engineering from the Monterrey Institute of Technology, Mexico, and an MBA with a major in Operations from the Kellogg Graduate School of Management of Northwestern University.



Arun K. Goyal

Non-Executive Director

Mr. Arun K. Goyal was appointed to the Board of Trinidad Cement Ltd. in 2015. A long-standing member of the TCL Group, Mr. Goyal has held several instrumental roles, including General Manager of Trinidad Cement Ltd. and Caribbean Cement Company Ltd.; Group Manufacturing Development Manager; Chairman of the Board of Directors of Arawak Cement Company Ltd., Barbados, TCL Guyana Inc, Guyana, TCL Ponsa Manufacturing and TCL Packaging Ltd. and Director on the Board of Readymix (West Indies) Ltd.



Before being appointed General Manager in 1995, Mr. Goyal, a chemical engineer, served as Operations Manager, Senior Process Engineer, and Assistant Operations Manager at TCL, and as Process Engineer at Guyana Mining Enterprise Ltd. in Guyana and Industrial Gases Ltd. in Trinidad.

Mr. Goyal is a past member of the Board of Directors of the Association of Cement Manufacturers of Central America, Caribbean, and Latin America (APCAC), FICEM (Federación Interamericana del Cemento), the South Trinidad Chamber of Industry and Commerce, and the Rotary Club of Pointe-a-Pierre. He is a Fellow of the Association of Professional Engineers of Trinidad and Tobago and recipient of its 'Career of Excellence' award in 2009.



Patricia Narayansingh

Non-Executive Director

Ms. Patricia Narayansingh, FCCA, ACIB, was appointed to the Board of Directors of Trinidad Cement Ltd. in 2019. Her career in accounting, auditing, banking, and financial and administrative management has spanned over 40 years.

Ms. Narayansingh has held positions ranging from Chief Financial Officer and Manager of Corporate Lending at Republic Bank Ltd., Chief Internal Auditor and later, Chief Administrative Officer of the RBC Financial Caribbean Group. As Chair and Audit Committee Member on the Boards of several companies within the RBC Financial Caribbean Group and Aon Energy Caribbean Ltd., Ms. Narayansingh has an in-depth appreciation of organisational realities.

She currently sits as an independent non-executive Director on the Boards of Infolink Services Ltd. and Scotialife T&T Ltd., as well as on the audit committees of both companies.

Claudia Emmanuel

Non-Executive Director

Ms. Claudia Emmanuel was appointed to the Board of Directors of Trinidad Cement Ltd. in 2018. Ms. Emmanuel is a financial services consultant specialising in legal, risk, governance, and compliance matters. She is a multi-disciplinary and multi-jurisdictional lawyer and risk professional, with a BA (Hons) in Economics, and two decades of solid corporate and commercial experience. At the law firm Clifford Chance LLP, she advised on various private equity and corporate projects.



Ms. Emmanuel was the Head of Enterprise Risk Management for Amicorp Bank and Trust Ltd., and is a former President/Cofounder of Emunite Fiscal Solutions Ltd. and Emunite Energy Solutions Ltd. She has served as the CEO of Trinidad and Tobago Securities & Exchange Commission and was a Director and Head of Legal for State Street Global Advisors Ltd., State Street Unit Trust Management Ltd., and Managed Pensions Funds Ltd.

Charles Eugene Percy

Non-Executive Director

Mr. Charles Eugene Percy was appointed to the Board of Directors of Trinidad Cement Ltd. in 2019.

Mr. Percy's distinguished career spans over 40 years in the energy and financial services sectors. He has held several senior positions at Methanex Trinidad Ltd., BP Trinidad and Yara Trinidad. He has also been an active member in the financial services sector, where he had the distinction of leading a successful merger of two credit unions to form Venture Credit Union. Mr. Percy continues to impart his wealth of knowledge as an active member of various boards, including that of Guardian Holdings Ltd. and Venture Credit Union.



He holds a BSc in Electrical Engineering (Hons) from the University of the West Indies and an Executive Master of Business Administration from the University of the West Indies' Institute of Business.



Fernando Jose Reiter Landa

Non-Executive Director

Mr. Reiter Landa has over 20 years of experience in corporate finance. He holds Bachelor of Arts degrees in Humanistic and Social Studies, and Economics from Universidad de Monterrey, as well as a Master of Business Administration from Columbia University.

He joined Cemex, S.A.B. de C.V. in 2002 and was appointed to the position of Corporate Finance Director in 2019. Prior to this, Mr. Reiter Landa held various other positions within Cemex.

Directors' Report

The Directors have pleasure in submitting their Report and the Audited Financial Statements for the year ended December 31, 2024.

Financial Results	TT\$'000
Turnover	2,214,771
Net Earnings for the Year	216,417
Dividends Paid	48,526

Directors' Interest (Ordinary Shares of TCL)			
Name	Position	Direct Holdings at 31-12-2024	Indirect Holdings at 31-12-2024
David G. Inglefield	Chairman	Nil	Nil
Jose Antonio Cabrera Guerra	Deputy Chairman/ Executive Director	Nil	Nil
Francisco Aguilera Mendoza	Managing Director	Nil	Nil
Fernando Jose Reiter Landa	Executive Director	Nil	Nil
Claudia Emmanuel	Director	Nil	Nil
Arun K. Goyal	Director	Nil	Nil
Charles E. Percy	Director	Nil	Nil
Patricia Narayansingh	Director	Nil	44,671,636

Senior Officers' Interest (Ordinary Shares of TCL)			
Name	Position	Direct Holdings at 31-12- 2024	Indirect Holdings at 31-12- 2024
Gonzalo Rueda Castillo	General Manager – TCL, RML, TGI and ACCL	Nil	Nil
Denise Michelle Roopnarinesingh	Group Legal Manager/ Company Secretary	Nil	Nil
Gewan Armoogam	Group Internal Control Manager	7,957	Nil
Maria Boodoo	Group Internal Audit Manager	Nil	Nil
Roberto Adrian Villarreal Villarreal	Group Strategic Planning Manager	Nil	Nil
Jorge Alejandro Martinez Mora	Managing Director - CCCL	Nil	Nil
Humberto Gutierrez Prado	Group Finance Manager	Nil	Nil
Miguel Lara Gomez	Group Health & Safety Manager	Nil	Nil
Miguel Estrada Sanchez	Group Cement Operations & Technical Manager	Nil	Nil
Rafael Orlando Martinez Vela	Group Procurement Manager	Nil	Nil
Khalid Rahaman	Group Technology & Information Manager	6,425	Nil
Jorge Enrique Camelo	Group Human Resources Manager	Nil	Nil

Dividends

A dividend of TT\$0.08 cents per ordinary share was paid on September 9, 2024 to shareholders on record as at August 13, 2024.

Substantial Interests

[A substantial interest means a beneficial holding of 5% or more of the issued share capital of the company].

	Holdings at 31-12-2024	% of Issued Share Capital at 31-12-2024
Sierra Trading (Cemex S.A. de C.V.)	261,623,911	69.83%
The National Insurance Board of T&T	44,671,636	11.92%

Service Contracts & Directors

The following Service Contracts exist:

1. A Technical and Managerial Services Agreement dated April 23, 2015 (as restated) between TCL and Cemex, S.A.B. de C.V. ("Cemex"), pursuant to which Cemex provides support to TCL by making available, suitable, qualified and experienced executives to fill key positions, and to provide training as well as technical assistance to support the Group's trading and shipping departments.
2. A Master Management and Business Support Services and License Agreement dated January 21, 2022, under which TCL and various subsidiaries of Cemex have established a general framework for the corporate services provided by Cemex to TCL and certain subsidiaries, as well as the payment of royalties for the use of intellectual property owned by and licensed by Cemex to TCL and certain subsidiaries.

BY ORDER OF THE BOARD



Denise Michelle Roopnarinesingh

Company Secretary



SEBASTIEN

“At IPI Limited, we are committed to building sustainable communities that enhance the lives of our homeowners, and partnering with TCL was the obvious choice for our La Sierra and Soleil residential developments in Trinidad and Tobago. The concrete roadways constructed using TCL’s products have not only elevated the overall aesthetic and durability of the communities but also delivered noticeable environmental benefits.

TCL’s consistent quality and commitment to innovation make them a trusted partner in our mission to develop communities that are both beautiful and built to last.”

**Sebastien Paddington
Managing Director, IPI**

Corporate Governance

Overview

The TCL Group recognises that a robust corporate governance system contributes to the overall benefit of the organisation by fostering better performance and facilitating a reduced risk of malfeasance and a lower cost of capital. Based on the guiding principles of fairness, transparency, and accountability, the company strives to maintain a high standard of corporate governance by establishing a comprehensive and efficient framework of policies, procedures, systems, and the promotion of a responsible corporate culture throughout the Group.

The Board is cognisant of its oversight role for TCL's strategic planning, risk management, business continuity, compliance and reporting. As such, the Board has established Board Committees and delegated specific responsibilities to them as outlined in the sections below.

Director Analysis

Name of Director	Executive	Independent
David G. Inglefield (Chairman)		X
Francisco Aguilera Mendoza	X	
Charles Eugene Percy		X
Arun K. Goyal		X
Claudia Emmanuel		X
Fernando José Reiter Landa	X	
Jose Antonio Cabrera Guerra	X	
Patricia Narayansingh		X

Audit & Risk Committee (BA&RC):

The Audit & Risk Committee plays an important role in providing oversight of the company's governance, risk management, and internal control practices. The oversight mechanism also serves to provide confidence in the integrity of these practices. The Audit & Risk Committee reviews the financial and operational processes, internal financial and operational control systems, the audit process (internal and external), and the company's

processes for monitoring compliance with country laws and regulations, company policies and procedures and compliance to the codes of conduct. The Audit & Risk Committee shall execute responsibilities established for it by the Board as articulated within the Audit & Risk Charter and Audit Plan.

The committee reviews and provides advice and guidance in relation to the following, noting that main execution and ownership remains the responsibility of Management:

- **Policies and Procedures** – Assess whether Policies and Procedures are operating as intended, and in relation to new policies proposed for implementation, review, approve and recommend to the parent Board for final approval.
- **Risk Management oversight**
- **Fraud** – Obtain reasonable assurance with respect to the company's procedures for the prevention and detection of fraud.
- **Control Framework** – Ensure that the company has an appropriate, efficient and effective control framework.
- **Compliance** – Review the effectiveness of the systems in place for monitoring compliance with applicable laws and regulations, inclusive of reviewing and providing advice on any results of investigations of any instances of non-compliance. The committee will ensure that the company has policies and procedures in place in relation to a Code of Conduct, Anti-Bribery and Money Laundering and Conflict of Interest and a process for communicating and monitoring compliance.
- **Internal Audit Function** – The committee has oversight of the Internal Audit function which reports independently to the Board. The committee will review and advise on an internal audit plan and strategy, internal audit reports, internal audit resourcing and performance.
- **External Audit** – The committee, via approval by shareholders, has oversight of the appointment and ongoing assessment of the external auditors and approval of engagement fees.

- **Financial Statements and Public Accountability Reporting**
 - The committee has joint responsibility with the Board Corporate Practices and Finance Committee in relation to financial statements.

Members: Mr. Arun K. Goyal (Chairman)
Mr. Charles Eugene Percy
Mr. Fernando Jose Reiter Landa
Ms. Patricia Narayansingh
Ms. Maria Boodoo (Recording Secretary)

Board Corporate Practices & Finance Committee (BCP&FC):

The BCP&FC is responsible for oversight of the independent audit of the company's Financial Statements and Public Accountability Reporting. The mandate of the former Governance Committee now falls under the BCP&FC, including the oversight of the Group's corporate governance obligations and compliance.

The BCP&FC's function is one of oversight only and shall not relieve the company's Management of its responsibilities for preparing accurate and fair financial statements, or the responsibilities of the external auditors relating to the audit and review of the financial statements.

The BCP&FC will review:

- Unaudited Quarterly Financial Accounts with management prior to filings with regulators and consider whether they are complete and consistent with the information known to committee members.
- Annual Audited Financial Statements with management and external auditor to determine whether they are complete and consistent with the information known to committee members and assess whether the financial statements reflect appropriate accounting principles.
- Other sections of the annual report and related regulatory filings and to consider the accuracy and completeness of the information before it is released.

- External Audit matters required to be communicated to the committee under generally accepted external auditing standards.
- Corporate Practices, Operational Transactions and Complex and/or unusual transactions, which encompass write-off and provisions, taxation matters, credit limit approval, relevant tenders, financing facilities and treatment of relevant Accounting Principles and Standards.
- Management's handling of proposed accounting adjustments and audit adjustments identified by the external auditors.
- Be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements and that any recent professional and regulatory pronouncements were appropriately reflected.

Members: Mr. Fernando Jose Reiter Landa (Chairman)
Ms. Claudia Emmanuel
Mr. Arun K. Goyal
Mr. Jose Antonio Cabrera Guerra
Mr. Humberto Gutierrez Prado (Recording Secretary)

Human Resources Committee

To ensure excellence in TCL Group's human capital and cultural initiatives, the Human Resources Committee's strategic direction and vision align with the company's strategic plan. The Human Resources committee provides oversight of key areas of people management, employee engagement, diversity, equity and inclusion. To that end, this committee administers inter alia, the following categories of policies:

- Talent acquisition
- Organisational capacity building

Corporate Governance

- Performance management
- Executive development
- Organisational structure and design
- Employee wellness
- Diversity, Equity and Inclusion
- ETHOS – Ethics and Compliance

A summary of the terms of reference of the Human Resources Committee follows:

1. To formulate policies for the TCL Group's human resources management function and make recommendations to the Board for approval and adoption.
2. To review, approve and ensure compliance with existing administrative policies, and to recommend to the Board, the adoption of proposals for all senior managers and executives across the TCL Group.
3. To ensure that the TCL Group's human resources function provides efficient services to all subsidiaries utilising equitable, transparent, and contemporary performance management measures and systems.
4. To act autonomously and approve on its own account, specific human capital initiatives and recommendations that fall within the overall ambit of pre-existing Board-approved policies and systems.

Members: Ms. Patricia Narayansingh (Chairperson)
Ms. Claudia Emmanuel
Mr. Charles Eugene Percy
Mr. Jose Antonio Cabrera Guerra
Mr. Jorge Enrique Camelo (Recording Secretary)

**"Because you owe me
growth and stability."**



Group Executive Committee

Francisco Aguilera Mendoza

Managing Director, TCL Group

(See profile on page 33)

Gonzalo Rueda Castillo

General Manager, Trinidad Cement Limited, Arawak Cement Company Limited, Readymix (West Indies) Limited and TCL Guyana Incorporated

Mr. Gonzalo Rueda Castillo assumed the position of General Manager at Trinidad Cement Ltd. in 2024. In this role, he also manages the operations of the company's subsidiaries in Barbados and Guyana. Since joining Cemex in 2005, Mr. Rueda Castillo has held several key roles. He has attained several awards and recognitions at Cemex, particularly in the areas of Health & Safety, Customer Experience, and Sustainability.

He holds a Bachelor of Science in Business Administration from the Universidad Autónoma of Colombia and a Mof Business Administration from the London Metropolitan University.



Jorge Alejandro Martinez Mora

Managing Director, Caribbean Cement Company Limited

Mr. Jorge Alejandro Martinez Mora was appointed Managing Director of Caribbean Cement Company Ltd. in 2023. He has been working with Cemex México in various roles since 2004.

Mr. Martinez has experience working in the field and in corporate positions. He has a strong background in both commercial and operational skills, rounded with general management.

He is a civil engineer, who earned his undergraduate degree from ITESO University Guadalajara, Mexico, and holds an Executive Master's degree in Business Administration from Tecnológico de Monterrey.





Roberto Adrian Villarreal Villarreal

Group Strategic Planning Manager

Mr. Roberto Adrian Villarreal Villarreal was appointed Group Strategic Planning Manager in 2024. Prior to this, he held the position of General Manager of Arawak Cement Company Ltd. (with oversight for TCL Guyana Inc.).

Mr. Villarreal has been domiciled within the Caribbean for approximately 11 years, having worked in the Dominican Republic, Jamaica, and Barbados. He is professionally diverse in the areas of cement distribution, ready-mix concrete, aggregates & lime production, and commercialisation.

Mr. Villarreal holds a BSc in Industrial & Systems Engineering and a Master's degree in Innovation for Business Development, both from Instituto Tecnológico Estudios Superiores de Monterrey.

Denise Michelle Roopnarinesingh

Group Legal Manager/Company Secretary



Mrs. Denise Michelle Roopnarinesingh assumed the role of Group Legal Manager/Company Secretary for the TCL Group in 2023. She is an accomplished attorney with over 24 years of experience.

Before joining the TCL Group, Mrs. Roopnarinesingh held middle management and senior roles in both the regulatory and private spheres of the banking and financial services sector (locally and regionally).

Mrs. Roopnarinesingh earned her Bachelor of Laws Degree and Legal Education Certificate in 1998 and 2000 respectively, and became a member of the Association of Certified Anti-Money Laundering Specialists (ACAMS) in 2010.

Jorge Enrique Camelo

Group Human Resources Manager

Mr. Jorge Enrique Camelo assumed the role of Human Resources Manager for Jamaica & Bahamas in 2017 and that of Group Human Resources Manager in 2022.

Prior to joining the TCL Group, Mr. Camelo served in several roles at Cemex. He also served in leadership HR roles at Cemex Colombia and Coca-Cola FEMSA.

Mr. Camelo holds a Master of Business Administration from the Tecnológico de Monterrey and a Bachelor's degree in industrial engineering from Pontificia Universidad Javeriana.



Gewan Armoogam

Group Internal Control Manager

Mr. Gewan Armoogam has been with the TCL Group for over 29 years and has worked in the finance and internal audit functions. He was appointed Group Internal Control Manager in 2017. Prior to that, he held the position of Group Internal Auditor.

Mr. Armoogam is ACCA qualified and is also a member of the Institute of Internal Auditors. He holds certification as a Lead Auditor of the ISO 9001 Quality Management System.



Miguel Roberto Estrada Sanchez

Group Cement Operations and Technical Manager

Mr. Miguel Roberto Estrada Sanchez was appointed Group Operations Manager in 2015. He has spent his entire professional life in the cement industry, specifically in plant operations.

Mr. Estrada Sanchez held various positions at Cemex worldwide. His career started at Cemex Colombia.

Mr. Estrada Sanchez graduated from Universidad Tecnológica de Pereira, Colombia in 1986 as a Mechanical Engineer.





Humberto Domingo Gutierrez Prado

Group Finance Manager

Mr. Humberto Domingo Gutiérrez Prado was appointed Group Finance Manager in 2025. Prior to this, he held the position of Group Treasury and Consolidation Manager at the TCL Group.

He is an accomplished finance professional with over 18 years' experience in the financial services and industrial manufacturing sectors.

Before joining the TCL Group, Mr. Gutiérrez Prado served in the positions of Financial Manager and Financial Advisor at Cemex Nicaragua and Cemex El Salvador respectively, Corporate Financial Manager and Controller at Corporación Montelimar and its subsidiaries and as Audit Manager at KPMG Nicaragua.

Mr. Gutiérrez Prado holds a Public Accounting and Finance degree from Universidad Politécnica de Nicaragua, an MBA and an MFM (Master of Financial Management) from EUDE European Business School (Spain). He is a member of the Institute of Internal Auditors International and a member of the Association of Chartered Accountants of Nicaragua.



Rafael Orlando Martinez Vela

Group Procurement Manager

Mr. Rafael Orlando Martínez Vela was appointed Group Procurement Manager in 2021.

He is an Industrial Engineer from Pontificia Universidad Javeriana and holds a Master's degree in management and evaluation of investment projects from Universidad Externado de Colombia. He has 13 years' experience in procurement and supply chain in the manufacturing industry.

Prior to his appointment as the TCL Group Procurement Manager, he has held distinct roles at Cemex since March 2012.

He previously served as the TCL Group Procurement CAPEX Manager, CAPEX Procurement Coordinator of the SCA&C Region, and as a Junior and Senior Negotiator at Cemex Colombia.

Group Executive Committee

Maria Boodoo

Group Internal Audit Manager

Ms. Maria Boodoo was appointed Group Internal Audit Manager in 2017. She has over 18 years of experience, of which 15 years were at a managerial level.

Ms. Boodoo is a registered Fellow Member of the Association of Chartered Certified Accountants (FCCA), a Certified Forensic Auditor (CIFA), a member of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) and holds a Bachelor's degree from the University of the West Indies.



Khalid Rahaman

Group Technology & Information Manager

Mr. Khalid Rahaman has been with the TCL Group for over 24 years and has worked in various positions within the information technology department. He was appointed Group Technology and Information Manager in 2013. Prior to this appointment, Mr. Rahaman held the position of Group Senior Network Administrator and has considerable experience in leading Process and IT-related projects across the region.

Mr. Rahaman holds a BSc (Hons) in Computing & Information Systems from the University of London.



Miguel Lara Gomez

Group Health & Safety Manager

Mr. Miguel Lara Gomez joined Cemex in 2022 and has held positions in cement operations and commercial areas in Mexico and the UK. He holds a BSc in Electronic Engineering from the ITCM in México, as well as an MBA Finance from the University of Leicester in the United Kingdom, and NEBOSH Certification. He was appointed TCL Group H&S Manager in 2024.



Other Line Managers



Ninoshka Paredes Chung

Tax Manager - TCL Group

Ms. Ninoshka Arlette Paredes Chung holds a finance degree from Universidad Santa Maria La Antigua (Panama) and a Master's degree in the Administration of Private Projects.

Prior to her appointment as Group Tax Manager at the TCL Group in March 2023, she held a senior tax position at Cemex for more than twelve years, supporting SCA&C's tax operations for several projects.

Ms. Paredes Chung's experience includes the implementation of new tax regulations and tax compliance in different countries, namely Panama, Belize, and Barbados, as well as previous tax support for the TCL Group.



Jaris Liburd

Business Manager - TTLI Trading Limited

Mr. Jaris Liburd joined the TCL Group in August 2006, with more than 29 years of management experience in facility management and customer service, and over 14 years' experience in trading and logistics. He is also a Certified Hospitality Facility Executive (CHFE) with certification from the American Hotel & Lodging Educational Institute.



Norville Clarke

Group Enterprise Risk Manager

Mr. Norville Clarke joined the TCL Group in May 2005. He currently serves as Group Enterprise Risk Manager. Before this, Mr. Clarke held several positions including Commercial Development Coordinator, Strategic Advisor, and Export & Research Officer.

He has a Master of Business Administration degree from the University of the West Indies and a Bachelor of Business Administration degree from the University of Technology.



Managing Director's Report & Management Discussion

FRANCISCO AGUILERA MENDOZA
Managing Director - TCL Group

In 2024, the TCL Group achieved notable results: ZERO fatalities and injuries for the second year in a row, a 33% drop in road accidents, and the highest EBITDA since 2017.

For the first time since 2016, the TCL Group recorded positive Group Earnings attributable to Shareholders for two consecutive years, with an increase of 27% compared to last year. Sustainability efforts reduced clinker factor, and improved alternative fuel use which reduced CO₂ emissions. Innovation thrived with an 89% rise in idea submissions, particularly in Jamaica. Human Resources initiatives raised WE'X survey scores by 14 points, increased female talent, and streamlined operations in Trinidad & Tobago, Barbados, and Guyana.



Cluster executives' plant walk



Operations, production & engineering services managers conducting a thorough walk-through of the general plant to review and discuss the conditions for maintaining a safe site.

Note: Masks were temporarily adjusted to facilitate discussions.



Leadership safety talks



Safety standdown with all staff inclusive of contractors

Health and Safety

At the TCL Group, the health and safety of our employees, contractors, and communities are paramount values that underpin all our activities. Our record of ZERO Lost Time Incidents for another year highlights our employees' commitment to this core value, as well as effective safety risk management and compliance by our leadership. Each TCL Group member contributes to maintaining a secure workplace.

We improve health and safety through regular risk assessments, rigid monitoring, safety training, sharing best practices across our operations, and employee feedback. Our continuous efforts in hazard identification have led to over 4900 Near Miss Hazard Alerts with an 89% close-out rate, showing our commitment to hazard identification and reducing injuries. Increased near-miss reporting indicates employees are spotting potential hazards before incidents occur.

Our training initiatives include Lock-Out, Tag-Out, Try-Out (LOTOTO), a Health and Safety Academy, 365 Behavioural Safety, Visible Felt Leadership, a driving school, driver evaluation, and our Vulnerable Road User programme that teaches road safety in schools and communities.

Our focus remains on further improving our safety performance, enhancing employee well-being, and fostering a culture of continuous improvement and ZERO for Life. We are committed to maintaining a working environment where risks are minimised and well-being is prioritised, consistent with our "Zero for Life" philosophy.



1,000 days without a Lost Time Incidence

Customer Centricity

At the heart of our operations is a steadfast commitment to Customer Centricity, which drives us to deliver innovative products and Superior Customer Experience that meet and exceed our customers' expectations across the Caribbean.

In Trinidad and Tobago, our value proposition is centered on the end consumer by providing multiple value-added offers and catering to their construction needs. In 2024, we launched Plasta Masta, a high-quality and convenient mortar mix, and expanded the Construrama network to 23 stores that benefit from our building products retail management expertise and competitive advantages.

Among our value offers, we introduced ConstruCredIt to offer credit for home renovations to low-income earners, followed by Construcash in April 2025, a cash-back reward system for repeat customers.

We continued to support highway development in Trinidad and Tobago and Jamaica, offering sustainable concrete solutions that ensure durability, quality, and environmental responsibility.

We are also committed to efficiency and sustainability, with over 90% of our invoices and delivery tickets now paperless. This initiative streamlines operations and reduces our environmental footprint, aligning with our sustainability goals.

Customer engagement events were held throughout the year in all countries, including end-of-year updates in Jamaica and appreciation functions in Trinidad and Tobago. These activities strengthen relationships and will continue in 2025.

During 2024, we completed the Customer Service Centre (CSC) to enhance customer interactions using advanced tools and processes. It uses digital applications for personalised services and data reporting and integrates platforms for an omnichannel experience - including voice, email, chat, SMS, and automated call returns. The CSC aims to elevate and standardise our customer service skills, uphold international standards, and maintain a clear organisational structure and roles.



TCL's General Manager and the commercial team at the launch of ConstruCREDIT



Sales and Distribution Manager, Reshma Gooljar Singh addresses clients at the launch of Plasta Masta



Opening of a Construrama store

Regional Market Environment

Trinidad and Tobago experienced a 2.0% increase in cement volumes for the year 2024, with Trinidad Cement Limited maintaining its market share. In February 2024, the government eliminated the quota and registration system for imported cement, removing the 150,000 metric tonne limit. In June 2024, the Caribbean Community Council for Trade and Economic Development (COTED) approved Trinidad and Tobago's request to suspend the 10% Common External Tariff on Other Hydraulic Cement for one year. Throughout 2024, there were no cement imports into Trinidad and Tobago, while the country continued to benefit from competitive prices within the Caribbean region.

In 2024, the concrete division of Readymix (West Indies) Limited experienced a reduction in volumes by 8.5%, while aggregates volumes saw a marginal increase of almost 1% compared to the previous year. Jamaica's domestic cement demand decreased by 6.3%, with Carib Cement's volumes contracting by 5.2%, significantly affected by Hurricane Beryl. Nonetheless, revenue in Jamaica remained consistent with the prior year. Barbados witnessed a market decline of 3.5%, leading to a decrease in domestic cement revenues for Arawak Cement Company Limited. In contrast, Guyana's cement demand surged by 19.1%, bolstered by a GDP growth to 43.6%, although TCL Guyana Incorporated's domestic sales diminished by 2.1%.

Sustainability

Future in action – Committed to Net Zero CO₂

Our "Future in Action" programme focuses on six pillars: (i) Sustainable Products & Solutions, (ii) Decarbonising Operations, (iii) Circular Economy, (iv) Water, Biodiversity & Air Emissions, (v) Innovation & Partnerships, and (vi) Promoting a Green Economy. We aim to achieve sustainable excellence and become net zero by 2050 and are currently working towards our Cemex target of reducing CO₂ emissions to 430kg per mt cementitious products, about a 47pp reduction by 2030. In Trinidad and Tobago, ECO Cement has achieved the Vertua Plus category level under Cemex's portfolio of sustainable products, resulting in a 25%+

reduction in CO₂ emissions. In Jamaica, we continue to produce a lower carbon Type HE cement for the highly technical industrial segment, indicating a commitment to sustainable solutions and superior products. Across the group, carbon emissions were reduced by 5 kg/tonne of cement in 2024 compared to 2023, primarily through clinker factor reductions and the increased use of alternative fuels.

In Jamaica, we are advancing with our US\$40 million capacity expansion project, which is projected to be completed in 2025. This initiative will enhance our production capacity by up to 15%, thereby reinforcing our ability to supply the local market and exports while also reducing the company's carbon footprint in Jamaica.

We are currently investigating alternative fuel sources. In Trinidad and Tobago, we received first place in the IDB's "Too Good to Waste" contest, and consequently secured a US\$200k grant for our waste co-processing implementation plan. These funds will help create a plan to install a separation plant at a landfill in Trinidad and Tobago. This plant will divert fractions to the TCL Claxton Bay plant, using resources from local landfills. In Jamaica, we are continuing to co-process waste oil as part of our strategy and have built partnerships to diversify fuel sources and strengthen our position as urban waste handlers. In 2024, we co-processed a total of 151 metric tonnes of tyres in partnership with the Jamaican government and joined the Clean Harbours Jamaica Limited project, aimed at removing waste from Kingston Harbour. We have also supported local communities and the government in Jamaica by co-processing waste from events such as coastal clean-ups. We are committed to becoming 'Zero Waste Plants' and aim to achieve circularity at all our plants before 2030 under Cemex's 'Regenera' programme. In Barbados, we are pursuing opportunities related to Concrete Demolition and Excavation Waste (CDEW) management at one of our quarries, seeking to reduce the impact of concrete waste through sustainable practices.

The region benefits from the use of non-freshwater from our TCL Mayo ponds in Trinidad and Tobago, with a goal to become a 100% non-fresh water user. Jamaica has made significant



Signing of the agreement with NEPA in Jamaica



The shredder in Jamaica



Plastic free delivery at our T&T operation.



Plastics to Purpose



Solid Fuel System in Trinidad

progress in biodiversity management in 2024, particularly in the Kingston Harbour Restoration and Revitalisation project. We adopted 6 hectares of mangrove forest under the NEPA "Adopt-A-Mangrove" Programme in the Harbour at Gallows Point, an important RAMSAR site. Our Cemex R&D team in Switzerland has modified pilot structures for restoration, including floating concrete, and collaborated with NEPA in 2024 to develop a project scope for a 2025 pilot project.

More than US\$3 million has been invested in fugitive dust emission management in Jamaica and additional funds were allocated to Trinidad and Tobago. While we strive for sustainable excellence in global impacts regarding CO₂ reductions, we remain committed to reducing local impacts.

Innovation

At the TCL Group, innovation drives our growth and competitive edge. We invest in research and development to stay ahead of industry trends and meet customer needs. Innovation is key to our strategy, allowing us to deliver value and achieve sustainable success.

In 2024, both leadership and employees participated in Innovative Focus Groups and 'Sip and Think' sessions to promote creativity, collaboration, and the conversion of ideas into actionable solutions. Participation in Innovation Days and Awards in Jamaica and Trinidad & Tobago showcased team achievements and commitment to progress.

119 ideas were generated across the Group in 2024, with three projects gaining regional recognition from Cemex. One example of innovation is the "Plasta Masta" mortar mix which was launched in Trinidad and Tobago.

The TCL Group will continue to innovate by prioritising the execution of new ideas. By focusing on creative solutions, we aim to enhance our products and services to meet and exceed customer expectations.

In the coming months, we plan to launch new products that address our customers' changing needs. These additions will expand our portfolio and create new market opportunities. We will continue to establish strategic partnerships with leading technological firms, academic institutions, and industry consortia. These collaborations will drive innovation and expedite the development of groundbreaking solutions.

EBITDA Growth

Financial Review and Analysis

Despite the year's challenges, the Group reported solid results for 2024. Total revenue was \$2.2 billion, a 1% decrease from 2023. Operating earnings before other expenses, other income, and credits rose by 13% to \$433 million, with 85% attributed to the strong performance of our Jamaica operation.

Annual net income increased by 27% to \$216 million, driven by improved operating results, reversal of legal provisions, increased interest income on US dollar investments, and recognition of deferred tax assets for tax losses. Net Income includes a major expense - \$64 million - related to the impairment of fixed assets in the Barbados operation.

Revenue

The total revenue in 2024 amounted to \$2.2 billion, indicating a 1% decline from 2023 attributable to reduced local sales volumes in Jamaica, Barbados, Guyana, and other export markets. Nonetheless, the Group observed a 2% increase in cement local sales volumes in Trinidad and Tobago.

Operating Results

The Group's operating earnings were \$433 million in 2024, reflecting a 13% increase over 2023. This performance resulted from a 2% reduction in the Cost of Sales and an over 8% decrease in Selling, Administrative, and Distribution expenses.

Additionally, the reorganisation of ACCL's operations, increased cement volumes in Trinidad and Tobago, and improved results in Guyana contributed to this growth.

Net Finance Costs

The Group's annual net finance costs fell by 11% to \$36.0 million due to higher interest income from US dollar deposits held by our Jamaican subsidiary.

Liquidity & Financial Position

Cash generated from operating activities in 2024 was \$721 million, an increase of 56% compared to 2023. Of this amount, \$341 million was used for capital investment and \$49 million for dividends.

Quarterly principal repayment installments of the Group's TT-dollar denominated term loans debt will commence in March 2025. These quarterly commitments and other TTD-short-term revolving loans are classified as short-term liabilities, due within one year.

In 2024, the TCL Group experienced strong financial performance. These results reflect the execution of a strategy designed to address economic challenges and regional political uncertainty, along with the efforts of our employees.

Group Operations

In 2024, the TCL Group invested US\$50.2 million in safety, sustainability, and plant optimisation projects. In Jamaica, US\$35M was allocated to capital projects, including engineering, procurement, construction, and commissioning. Major investments were directed towards engineering for the fugitive emissions project, kiln debottleneck, cement mill major overhaul, Rockfort Mineral Bath renovation, a tire shredder, customer service facility for truck drivers, CCTV, and IT infrastructure.



No.4 Separator Bin



Cement Mill Repairs - Shell Change



Cement Mill 3 main drive gear box installation



Rollerpress installation

In Trinidad and Tobago, we refurbished essential equipment in the cement mill circuit, including the Roller Press, Separator, and main bucket elevator, enhancing production to meet rising customer demands. We also completed the micronisation and additives project to reduce clinker requirements and boost cement output. At Claxton Bay, two warehouses are being constructed in the jumbo yard to improve export capabilities. They will ensure uninterrupted production during rain and solve storage issues. This project is set to be completed by May 2025. We also replaced close to 5,000 feet of slurry lines in challenging areas like underground sections, hard-to-reach locations and near the National Gas Company's gas line, demonstrating our commitment to maintaining the infrastructure under tough conditions.

Investments have been made in safety, security, and facility upgrades in Guyana and Barbados to create a safer environment for our employees and clients, enhancing the experience with our operations.

Quality

We always aim to provide building products and solutions that meet high performance standards.

In Trinidad and Tobago, all cement conforms to the Trinidad and Tobago Bureau of Standards (TTBS) and the American Society for Testing and Materials (ASTM) specifications according to our ISO 9001:2015 certified quality management system.

Incorporating alternative raw materials into our cement production has reduced our clinker factor by 3.9%, minimising environmental impact and enhancing product quality. Launched in 2024, our new product, Plasta Masta (mortar mix), meets the evolving needs of customers with improved performance and ease of use, showcasing our commitment to innovation and customer satisfaction.

In Jamaica, all cement dispatched during 2024 met the Jamaica Standards (JS) and ASTM product specifications, and our in-house laboratory also successfully demonstrated technical competence by conducting nine (9) standard test methods on cement and by keeping our ISO/IEC 17025:2017 Plant Accreditation.

In Barbados, we operate under ASTM C1157 Type GU standards.

Concrete and Aggregates Operations

Readymix (West Indies) Limited's operations in 2024 were centered on efficiency, quality, and cost optimisation. Efforts were sustained to improve plant efficiencies and uphold high-quality standards.

In 2024, the aggregates business was primarily focused on developing strategic initiatives aimed at optimising the cost structure to maintain competitiveness while ensuring operational reliability. Efforts continued to strengthen contractor and client relationships and enhance sustainability initiatives by prioritising reforestation and rehabilitation.

Sustainable Road Solutions

In Trinidad and Tobago, strategic partnerships with government agencies and major contractors are ongoing for the development of concrete roads. In 2024, two major sections of the Churchill Roosevelt Highway and Omeara intersection were rebuilt in concrete, marking a significant advancement in the public sector. Paving conversions continue to play a crucial role in cement sales. For 2025, we will aim to increase our cement sales for road construction, with an emphasis on public sector projects and private housing developments.

In Jamaica, we continue to advocate for concrete road construction. In 2024, we once again partnered with the government to provide advisory services on the construction of several roads, such as Benson and Grant's Penn, enhancing their durability and resistance to heavy rain, thereby preventing potholes from forming on the concrete sections during the rainy season. The National Works Agency successfully implemented rigid pavement strategies in key areas along two class 'B' roadways that had previously been affected by flood damage. We remain committed to pursuing high-impact projects that offer durable solutions.

These efforts underscore our commitment to enhancing infrastructure and supporting sustainable development in the region.



Construction of concrete road close to the Churchill Roosevelt Highway and Omeara intersection, Trinidad





Family plant tour



Long Service Awards at TCL, Trinidad



The Cemex Campus launch with students and Cemex and TCLG executives



Cement Masters' Training Programme: 6 TCLG employees attended

Housing

Housing continues to be a major socio-economic issue in the Caribbean, especially for lower-income groups. In Trinidad and Tobago, ongoing discussions with the Housing Development Corporation (HDC) aim to address low-cost housing gaps.

Both TCL and RML continue to support contractors with bundled packages for housing projects. Phase Two of the East Lake Housing project started in September 2023, is expected to be completed by 2025. The project's initial phase included plans to deliver more than 256 apartments across 16 buildings on the eastern side of the country.

Human Capital

The TCL Group demonstrates a strong commitment to employee engagement and diversity, equity, and inclusion (DEI). In 2024, the company achieved an employee Net Promoter Score (eNPS) of 48, reflecting a significant improvement of 10 points or 26% compared to 38 in 2023. This progress has garnered regional recognition from Cemex for advancements in employee engagement across the Group.

Furthermore, the TCL Group has sustained gold-level recognition from Cemex for its DEI action programme, highlighting its unwavering dedication to fostering a diverse, equitable, and inclusive workplace. These accomplishments underscore the company's continuous efforts to cultivate a supportive and engaging environment for its employees.

Ethics and Compliance

The TCL Group has aligned its Ethics Standards with Cemex, ensuring compliance with laws and high ethical standards. This applies to everyone in the company. The code is consistently updated and provides several reporting mechanisms for violations, and compulsory ethics training through the Cemex University Platform and in-person sessions. Employees are encouraged to follow the code, report misconduct, and inspire integrity.

Training and Development

We continued to implement several initiatives focused on training and development.

In collaboration with local universities, the Cemex Campus Programme focuses on talent development and aligns with our goals of sustainability and innovation. Through this programme, we are investing in the future workforce, ensuring industry advancements while supporting the professional growth of new talent. In 2024, this initiative engaged 19 graduates, providing them with practical experience related to their academic knowledge within our industry. One graduate was selected for an internship at the Group.

Our Internship programme benefited 17 interns, providing them with hands-on experience.

Over 5,000 hours were dedicated to training on technical topics to keep our team updated with industry advancements.

Six employees completed the Cement Masters Training Programme, enhancing their expertise.

The Cemex Citizen Programme engaged 5 employees on community projects.

The NexGen Innovators programme reached over 90 students, aiming to develop future leaders in our communities.

These efforts reflect our commitment to continuous learning and community engagement.

Communications

Our communication strategy promotes engagement with our internal and external audiences.

To enhance transparency and foster a sense of community, the TCL Group has implemented several communication channels, including regular newsletters, social media updates, town meetings and other interactive platforms. These channels facilitate open dialogue and provide timely updates on company developments, achievements, and strategic initiatives.

Moreover, the TCL Group has prioritised feedback mechanisms to gauge employee sentiment and customer satisfaction. Surveys are conducted to collect insights and identify areas for improvement. This proactive approach allows the company to respond swiftly to concerns and adapt its strategies to better serve its stakeholders.

By integrating storytelling into our communications, we aim to highlight the human aspect of our operations. Sharing success stories, employee testimonials, and community impact narratives help us to build a positive image and strengthen our brand reputation. This approach not only celebrates our achievements but also inspires continued commitment and engagement from our team and our communities.

Executive Management Appointments

Mr. Gonzalo Rueda Castillo replaced Mr. Guillermo Rojo de Diego as General Manager – TCL effective July 1, 2024.

Mr. Roberto Adrian Villarreal Villarreal replaced Mr. Gustavo Alejandro Ruiz Silva as Group Strategic Planning Manager effective July 1, 2024.

Mr. Miguel Lara Gomez was appointed Health and Safety Manager for TCL and its subsidiaries effective December 1, 2024.

Mr. Humberto Gutierrez Prado replaced Mr. Edgar Campos Piedra as Group Finance Manager effective January 3, 2025.

Looking Ahead

As we move ahead through 2025, the TCL Group remains dedicated to the Caribbean's Growth and its Sustainability. Our vision is founded upon our five strategic priorities: Health and Safety, Customer Centricity, Sustainability, Innovation and EBITDA Growth. We endeavour to inspire pride and commitment among our employees. With that vision, we maintain the health and safety of our employees and contractors as the primary focus of our operation. Our priority continues to be achieving ZERO fatalities, Lost Time Incidents (LTI) and Total Recordable Incidents (TRI). We

will focus on leading indicators like safety training, safety talks, near-miss reporting, and Visual Felt Leadership (VFL) to predict and prevent incidents. This approach aims to improve safety and operational performance.

The TCL Group is focused on enhancing customer experience. Our aim is to improve the Net Promoter Score (NPS) by addressing key areas such as bag quality, delivery experience, and product availability to provide optimal service.

Our "Future in Action" initiatives are key to our vision. Our top priority is reducing gross CO₂ emissions and achieving Zero Waste Plants and Terminals by implementing measures to cut waste, recycle, and reuse. We also plan to protect biodiversity and improve air quality.

These transformative plans will be realised using state of the art technologies, innovative solutions, and strategic thinking to ensure effectiveness and progress.

Our commitment to the growth and sustainability of the Caribbean is unwavering. We are driving progress, fostering innovation, and steadfastly working towards a sustainable future for the region.

Together at the TCL Group, we embrace these inspiring initiatives that promise not only growth but also a brighter, healthier, and more sustainable future for all. With determination and vision, we are paving the way for a new era of success and well-being.

Acknowledgements

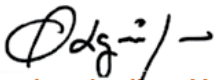
We recognise the invaluable contributions of our employees in sustaining business operations during challenging times. We commend their dedication to advancing our safety culture, inspiring innovative products and improving operational efficiency. Additionally, we extend our gratitude to their families for their continued support of our workforce.

We thank our customers and end-users for their support, which enables us to create value across the Caribbean region.

We appreciate our communities for the platform to share our plans and demonstrate our commitment to sustainability.

Thank you, shareholders, for your confidence and support during these uncertain times. Special thanks to Chairman David G. Inglefield and fellow directors for your leadership and vision.

Our stakeholders are vital to our success, allowing us to innovate and build a sustainable region together. On behalf of the TCL Group, we thank you for your continued confidence.



Francisco Aguilera Mendoza

Managing Director, TCL Group

Regional Footprint



Jamaica

- 1.5 million tonnes capacity
- 1 cement plant
- 4 land distribution centres
- 1 aggregates quarry
- 1 marine terminal

Barbados

- 0.4 million tonnes capacity
- 1 grinding mill
- 1 land distribution centre
- 1 marine terminal



Trinidad and Tobago

- 0.9 million tonnes capacity
- 1 cement plant
- 2 readymix plants
- 3 aggregates quarries
- 4 land distribution centres
- 1 marine terminal

Guyana

- 1 cement terminal
- 1 land distribution centre
- 1 marine terminal





VIDESH

“To me, TCL’s Mayo Community Agricultural Project (MCAP) isn’t just about access to land. It represents the power to create sustainable livelihoods, to reduce our dependency on imports, and to build a legacy of self-sufficiency for our children and their children to come. As a farmer, I am committed to working towards food security, economic empowerment, and the future of agriculture in the Mayo community. I, along with all the other farmers, remain grateful to TCL, the Ministry of Youth Development and National Service (MYDNS) and all other stakeholders for ensuring this project became a reality. ”

Videsh Ramsarran

President of the Mayo Farmers’ and Marketing Co-operative Society

TCL Group Business Units - Management Teams

Trinidad Cement Limited



TRINIDAD CEMENT LIMITED

Registered Office

Southern Main Road,
Claxton Bay,
Trinidad & Tobago, W.I.
Tel: (868) 225-8254
Fax: (868) 659-2540
Website: www.tcl.co.tt

Trinidad Cement Limited (TCL) was incorporated in Trinidad in 1951 and began production in 1954. Its primary activities are the manufacture and sale of TCL ECO cement and TCL Premium Plus cement. The distribution of its shareholding is detailed on page 20.

Company Secretary

Mrs. Denise Michelle Roopnarinesingh

Management Team

1. Mr. Gonzalo Rueda Castillo - General Manager
2. Mr. Rodney Cowan - Sales Industrial Segment & Government Relations Manager
3. Ms. Lisel Cozier - Procurement Manager
4. Ms. Janelle Collins - Communications and Social Impact Coordinator (TCLG)
5. Mrs. Gloria Jacobs - Projects & Operations Support Manager
6. Ms. Khelley Green - Human Resources Leader
7. Mr. Rafael Padua Olivares - Maintenance Manager
8. Mrs. Reshma Gooljar-Singh - Sales Distributor Segment Manager
9. Mrs. Elena Dupres-Sookoo - Health & Safety Leader (TT, BB, GY)
10. Mr. David Neuhaus - Operations Manager
11. Mrs. Nisha Nanan Mahabir - Supply Chain and Logistics Manager (TT, BB, GY)
12. Ms. Karishma Maharaj - Planning Manager (TT, BB, GY)
13. Mrs. Ariel Ramdial - Financial Planning Leader (TCLG)
14. Mrs. Michele Sudan - Commercial Processes and Customer Centricity Manager (TCLG)

TCL Group Business Units - Management Teams



Readymix (West Indies) Limited



READYMIX (WEST INDIES) LIMITED

Registered Office

Trinidad Cement Limited's
Compound
Southern Main Road, Claxton Bay
Trinidad & Tobago, W.I.
Tel: (868) 225-8254
Website: www.tcl.co.tt/readymix

Readymix (West Indies) Limited (RML) was incorporated in Trinidad in 1961. Its primary activities are the manufacture and sale of pre-mixed concrete, the winning and sale of sand and gravel (aggregates) and participation in other ventures that promote the utilisation of concrete and aggregates. In 1995, Trinidad Cement Limited (TCL) acquired majority ownership of the company.

Board of Directors

Mr. Michael Glenn Hamel-Smith (Chairman)
Mr. Francisco Aguilera Mendoza
Mr. Anton Gopaulsingh
Mr. Gonzalo Rueda Castillo

Company Secretary

Mrs. Denise Michelle Roopnarinesingh

Management Team

1. Mr. Gonzalo Rueda Castillo - General Manager
2. Mr. Afzal Ali - Commercial Manager
3. Mr. Kurt Rocke - Aggregates Coordinator

Distribution of Shareholding:

Trinidad Cement Limited	98.34%
Other Shareholders	1.66%





Caribbean Cement Company Limited



Registered Office
 Rockfort,
 Kingston,
 Jamaica, W.I.
 Tel: (876) 928-6231-5
 Fax: (876) 928-7381
 Website: www.caribcement.com

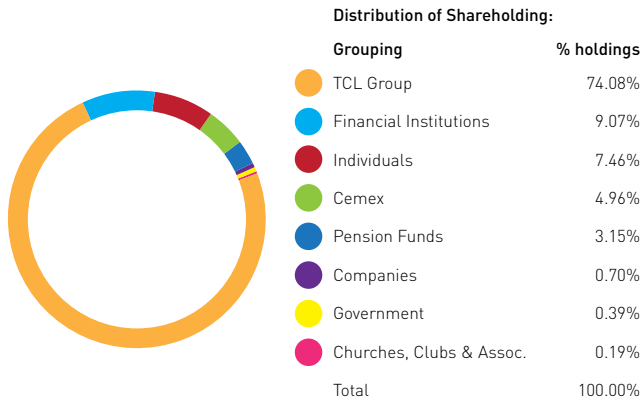
Caribbean Cement Company Limited (CCCL) was incorporated in Jamaica in 1947 and commenced production in 1952. Its primary activities are the manufacture and sale of Carib Plus Vertua (ECO brand) and High-Early (HE) Strength Cement. CCCL has one subsidiary, Rockfort Mineral Bath Complex Limited, a national heritage site and mineral spa.

Board of Directors

- Mr. Parris A. Lyew-Ayee (Chairman)
- Mr. Jorge Alejandro Martinez Mora (Managing Director)
- Mr. Francisco Aguilera Mendoza
- Mr. Alfredo Garza Ramos
- Mr. Hollis N. Hosein
- Mr. Peter Moses
- Ms. Alejandra Hernandez Blanco

Company Secretary

Mr. Craig Neil





Management Team

- 1. Mr. Jorge Alejandro Martinez Mora - Managing Director
- 2. Mr. Miguel Roberto Estrada Sanchez - Group Cement Operations and Technical Manager
- 3. Mr. Rogelio Barahona - Sales and Commercial Manager
- 4. Mr. Rohan Anderson - Process Manager
- 5. Mr. Christopher Brown - Production Manager
- 6. Mr. Christopher Bryan - Capital Projects Manager
- 7. Mr. Craig Neil - Legal Counsel and Company Secretary

TCL Group Business Units - Management Teams



- 8. Mr. Angel Rivera - Supply Chain Manager
- 9. Mr. Anthony Jones - Head of Finance
- 10. Mr. Juan Jose Nurinda Vasquez - Strategic Planning Manager
- 11. Mr. Pablo Bahamon Palencia - Maintenance Manager
- 12. Mr. Eduardo Guillen Torres - Quality, Quarry and Environment Manager
- 13. Mr. Randy Nuñez Fuentes - Procurement Manager
- 14. Mr. Garen Williams - Distribution Sales Manager

**COMMITTED TO CARIBBEAN GROWTH
AND SUSTAINABILITY**

TCL Group Business Units - Management Teams



- 15. Mr. Andre Nelson - Industrial and Building Solutions Manager
- 16. Mr. Chad Bryan - Communications and Social Impact Coordinator
- 17. Mr. Andre Haynes - Industrial Safety and Occupational Health Leader
- 18. Mr. Mark Webster - Security Coordinator
- 19. Mr. Norville Clarke - Enterprise Risk Manager (TCLG)
- 20. Mrs. Shannen Suckra Baker - Sustainability Leader (TCLG)

Arawak Cement Company Limited



Registered Office

Checker Hall, St. Lucy,
Barbados, W.I.

BB27178

Tel: (246) 439-9880

Fax: (246) 439-7976

Website:

www.arawakcement.com.bb

Arawak Cement Company Limited (ACCL) was incorporated in Barbados in 1981 and acquired by TCL in 1994. Its primary activities are the grinding of clinker and the production of cement.

Board of Directors

Mr. Roberto Adrian Villarreal Villarreal (Chairman)

Mr. Gonzalo Rueda Castillo

Mr. Francisco Aguilera Mendoza

Mr. Leonardo Rojas Rondon

Company Secretary

Mr. Nicolas Maynard

Management Team

1. Mr. Gonzalo Rueda Castillo - General Manager
2. Ms. Kristal-Anne Ally Clarke - Production Superintendent
3. Mr. Leonardo Rojas Rondon - Commercial and Supply Chain Manager
4. Mrs. Magda Argueta King - Procurement Advisor
5. Ms. Peta Lee Blackman - Human Resources Business Partner
6. Mr. Noel Hernandez - Maintenance Manager

TCL Group Business Units - Management Teams



TCL Ponsa Manufacturing Limited



**TCL – PONS
MANUFACTURING LIMITED**

Registered Office

Pacific Avenue,
Point Lisas Industrial Estate,
Point Lisas,
Trinidad & Tobago, W.I.
Tel: (868) 225-8254

TCL Ponsa Manufacturing Limited (TPM) was incorporated in Trinidad in 1995. Its primary activities are the manufacture and sale of single-use slings. It is also involved in the sale of jumbo bags, reusable slings, safety harnesses and polypropylene sacks, as well as webbing for use in the furniture industry. The company is fully owned by Trinidad Cement Limited.

Board of Directors

Mr. Gonzalo Rueda Castillo
Mr. Roberto Adrian Villarreal Villarreal
Mr. Rafael Orlando Martinez Vela

Company Secretary

Ms. Liselle Joy Garcia



Mr. Stephen Ramcharan
Technical Coordinator

TTLI Trading Limited



Registered Office
Checker Hall,
St. Lucy,
Barbados, W.I.
BB27178
Tel: (246) 439-9880

TTLI Trading Limited was incorporated in Barbados on November 4, 2016. Its primary activity is trading in cement and cement-related products. The company is fully owned by Trinidad Cement Limited.

Board of Directors

Mr. Francisco Aguilera Mendoza
Mr. Roberto Adrian Villarreal Villarreal
Mr. Pedro Emilio Herrera Gazzani

Company Secretary

Mr. Nicolas Maynard



Mr. Jaris Liburd
Business Manager

TCL Guyana Incorporated



TCL GUYANA INC.

Registered Office

2-9 Lombard Street,
GNIC Compound,
Georgetown,
Guyana, South America.
Tel: 011 (592) 225 - 7520
Fax: 011 (592) 225 - 7347

TCL Guyana Incorporated (TGI) was incorporated in the Republic of Guyana on March 17, 2004. Its primary activity is the packaging of bulk cement for sale on the Guyanese market (cement terminal facility).

Board of Directors

Mr. Roberto Adrian Villarreal Villarreal (Chairman)
Mr. Gonzalo Rueda Castillo
Mr. Francisco Aguilera Mendoza
Mr. Juan Fernando Cuellar Castro

Company Secretary

Mr. Nicolas Maynard

Distribution of Shareholding:

TCL (Nevis) Limited	80%
Trinidad Cement Limited	20%



Management Team

1. Mr. Gonzalo Rueda Castillo - General Manager
2. Ms. Venita Andrew - Human Resources Business Partner
3. Mr. Juan Fernando Castro Cuellar - Commercial and Supply Chain Manager



**COMMITTED TO CARIBBEAN GROWTH
AND SUSTAINABILITY**

Statement of Management's Responsibilities

Trinidad Cement Limited

Management is responsible for the following:

Preparing and fairly presenting the accompanying consolidated financial statements of Trinidad Cement Limited ("the Company") and its subsidiaries (collectively, "the Group") which comprise the consolidated statement of financial position as at December 31, 2024, the consolidated income statement, consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information;

- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Group's assets, detection/prevention of fraud and the achievement of the Group's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these consolidated financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Group will not remain a going concern for the next twelve months from the reporting date, or up to the date the accompanying consolidated financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Francisco Aguilera Mendoza
Managing Director
March 28, 2025



Humberto Domingo Gutierrez Prado
Group Finance Manager
March 28, 2025



KPMG Chartered Accountants
Savannah East
11 Queen's Park East
Port-of-Spain
Trinidad and Tobago, W.I.
Tel +1 868 612 5764
Web www.kpmg.com/tt

Independent Auditors' Report To the Shareholders of Trinidad Cement Limited

Report on the Audit of the Financial Statements Opinion

Opinion

We have audited the consolidated financial statements of Trinidad Cement Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at December 31, 2024, and the statements of consolidated income statement, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2024, and of its consolidated financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants, including International Independence Standards (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Republic of Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**Independent Auditors' Report
To the Shareholders of Trinidad Cement Limited (continued)**

Report on the Audit of the Financial Statements Opinion (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of employee benefits obligation

Key audit matter	How our audit addressed the key audit matter
<p>Refer to Notes 2.3 (ii), 2.12 (ii) and 18.</p> <p>The Group operates defined benefit pension plans and post-retirement medical benefit schemes. Significant assumptions are used in estimating the Group's obligation for these employee benefits.</p> <p>The estimation process poses a significant risk of misstatement, as small variances in the assumptions can have a material financial impact on the Group's financial statements. The key assumption involved in calculating the obligation is the discount rate.</p> <p>The Group appointed an external actuarial expert to guide the determination of the assumptions and compute the obligation.</p> <p>This area requires special audit consideration because of the likelihood and potential magnitude of misstatements arising in the valuation of defined benefit obligations estimate.</p>	<p>Our audit procedures over the valuation of the employee benefits obligation included, but were not limited to:</p> <ul style="list-style-type: none"> • The testing of the design and implementation of the Group's controls applicable to the basis of arriving at the estimate of the retirement benefit obligation. • Assessing the reasonableness of the data used in the estimate by selecting a sample of the underlying data and agreeing the items back to the underlying source records. <p>Engaging our own actuarial specialists to independently evaluate the method and assumptions used to develop the estimate of the post-employment benefit obligation which included but were not limited to the following:</p> <ul style="list-style-type: none"> • Determining that the actuarial valuation was performed using the projected unit credit method in accordance with the relevant accounting standard. • Evaluating the method and assumptions used to develop the estimate which included but were not limited to the discount rate, salary increases, pension in creases, medical premium inflation and claim costs.



**Independent Auditors' Report
To the Shareholders of Trinidad Cement Limited (continued)**

Report on the Audit of the Financial Statements Opinion (continued)

Key Audit Matters (continued)

Key audit matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none"><li data-bbox="479 487 1057 609">• Evaluating the analysis of the movements in the retirement benefit obligation during the year, including consideration of whether the movements were in line with our expectations based on our knowledge of the Group and the industry in which it operates'<li data-bbox="479 635 1057 708">• Determining whether the Group's accounting policy and disclosures were in accordance with the relevant accounting standards. <p data-bbox="479 730 999 756">No material exceptions were noted as part of our testing.</p>

Other Information

Management is responsible for the other information. The other information comprises the information included in the Group's 2024 Annual Report but does not include the consolidated financial statements and our auditors' report thereon. The Group's 2024 annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Group's 2024 annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



**Independent Auditors' Report
To the Shareholders of Trinidad Cement Limited (continued)**

Report on the Audit of the Financial Statements Opinion (continued)

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



**Independent Auditors' Report
To the Shareholders of Trinidad Cement Limited (continued)**

Report on the Audit of the Financial Statements Opinion (continued)

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



Trinidad Cement Limited Audit Report 2024

**Independent Auditors' Report
To the Shareholders of Trinidad Cement Limited (continued)**

Report on the Audit of the Financial Statements Opinion (continued)

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Dushyant Sookram.

A handwritten signature in blue ink that reads 'KPMG'.

Chartered Accountants

Port of Spain
Trinidad and Tobago
March 28, 2025

Consolidated Income Statement

(Thousands of Trinidad and Tobago dollars, except earnings per share)

	Notes	Year ended December 31	
		2024 \$	2023 \$
Revenue	3	2,214,771	2,229,602
Cost of sales		<u>(1,477,641)</u>	<u>(1,512,591)</u>
Gross profit		737,130	717,011
Administrative expenses		(148,754)	(162,630)
Selling expenses		(24,372)	(20,882)
Distribution and logistics expenses		<u>(130,902)</u>	<u>(149,148)</u>
Operating earnings before other expenses and other income and credits		433,102	384,351
Other expenses	6.1	(171,333)	(104,365)
Other income and credits	6.2	<u>43,125</u>	<u>15,221</u>
Operating earnings		304,894	295,207
Financial expense	7.1	(54,207)	(54,773)
Financial income	7.2	<u>17,852</u>	<u>6,785</u>
Earnings before taxation		268,539	247,219
Taxation charge	19.1	(52,122)	(77,026)
NET INCOME		<u>216,417</u>	<u>170,193</u>
Attributable to:			
Controlling interest		149,914	107,095
Non-controlling interest	20.5	<u>66,503</u>	<u>63,098</u>
		<u>216,417</u>	<u>170,193</u>
Basic and diluted earnings per share from continuing operations	21	0.4032	0.2880

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

(Thousands of Trinidad and Tobago dollars)

	Notes	Year ended December 31,	
		2024 \$	2023 \$
NET INCOME		216,417	170,193
Items that will not be reclassified subsequently to the income statement			
Change in fair value of equity investments at fair value through other comprehensive income		—	(1)
Net actuarial gains from remeasurements of employee benefit plans	18	23,923	17,055
Taxation recognised directly in other comprehensive income	19.2	(7,309)	(4,577)
	20.4	<u>16,614</u>	<u>12,477</u>
Items that are or may be reclassified subsequently to the income statement			
Effects from derivative financial instruments designated as cash flow hedges	20.4	5,621	(4,155)
Currency translation results of foreign subsidiaries	20.4	(9,427)	(22,162)
		<u>(3,806)</u>	<u>(26,317)</u>
Total items of other comprehensive income (loss), net	20.4	<u>12,808</u>	<u>(13,840)</u>
TOTAL COMPREHENSIVE INCOME		<u>229,225</u>	<u>156,353</u>
Non-controlling interest		63,824	58,877
Controlling interest		<u>165,401</u>	<u>97,476</u>
TOTAL COMPREHENSIVE INCOME		<u>229,225</u>	<u>156,353</u>

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Statement of Financial Position

(Thousands of Trinidad and Tobago dollars)

	Notes	Year ended December 31,	
		2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	472,527	236,172
Trade accounts receivable, net	9	43,552	54,119
Other accounts receivable	10	60,076	63,875
Taxation recoverable		2,291	16,442
Inventories, net	11	<u>337,794</u>	<u>378,468</u>
Total current assets		<u>916,240</u>	<u>749,076</u>
NON-CURRENT ASSETS			
Property, machinery and equipment, net	13	1,707,645	1,556,352
Deferred taxation assets	19.2	146,288	94,175
Employee benefits	18	<u>26,771</u>	<u>25,103</u>
Total non-current assets		<u>1,880,704</u>	<u>1,675,630</u>
TOTAL ASSETS		<u>2,796,944</u>	<u>2,424,706</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Short-term debt	14.1	155,000	145,450
Other financial obligations	14.2	10,268	8,334
Trade payables	15	439,350	287,050
Taxation payable		7,010	22,046
Provisions	16	27,001	31,692
Other current liabilities	17	<u>283,411</u>	<u>255,820</u>
Total current liabilities		<u>922,040</u>	<u>750,392</u>
NON-CURRENT LIABILITIES			
Long-term debt	14.1	259,474	268,586
Other financial obligations	14.2	18,426	19,638
Employee benefits	18	164,464	169,741
Deferred taxation liabilities	19.2	244,627	210,108
Provisions	16	<u>4,666</u>	<u>3,693</u>
Total non-current liabilities		<u>691,657</u>	<u>671,766</u>
TOTAL LIABILITIES		<u>1,613,697</u>	<u>1,422,158</u>

Consolidated Statement of Financial Position (continued)

(Thousands of Trinidad and Tobago dollars)

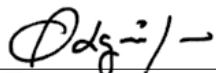
	Notes	Year ended December 31,	
		2024 \$	2023 \$
SHAREHOLDERS' EQUITY			
Controlling interest:			
Stated capital	20.1	827,732	827,732
Unallocated ESOP shares	20.2	(20,019)	(20,019)
Other equity reserves	20.3	(337,114)	(334,318)
Retained earnings		<u>464,667</u>	<u>326,442</u>
Total controlling interest		935,266	799,837
Non-controlling interest	20.5	<u>247,981</u>	<u>202,711</u>
TOTAL SHAREHOLDERS' EQUITY		<u>1,183,247</u>	<u>1,002,548</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>2,796,944</u>	<u>2,424,706</u>

The accompanying notes are an integral part of these consolidated financial statements.

These financial statements were approved by the Board of Directors on March 28, 2025 and signed on their behalf by:



Director



Director

Consolidated Statement of Cash Flows

(Thousands of Trinidad and Tobago dollars)

	Notes	Year ended December 31,	
		2024 \$	2023 \$
OPERATING ACTIVITIES			
Net income		216,417	170,193
Non-cash items:			
Depreciation of property, machinery and equipment	13	136,163	129,973
Financial expense, net		36,355	47,988
Pension plan and other post-retirement benefit	18	18,699	17,012
Loss from the disposal of assets and others, net	6.1	497	1,890
Impairment losses and write-off of property, machinery and equipment	13	63,903	19,409
Inventory write-off		27,924	—
Net decreases in estimates and reversals of unused amounts	16	(4,260)	—
Taxation charge	19.1	52,122	77,026
Changes in working capital, excluding taxation (see below)		<u>173,258</u>	<u>(1,684)</u>
Cash generated from operating activities before financial expense, taxation and post-employment benefits paid		<u>721,078</u>	<u>461,807</u>
Financial expense paid		(15,369)	(20,987)
Financial income received		17,852	6,785
Taxation paid		(61,201)	(87,776)
Pension plan contributions and other post-retirement benefit paid		<u>(13,190)</u>	<u>(12,738)</u>
Net cash flows from operating activities from operations		<u>649,170</u>	<u>347,091</u>
INVESTING ACTIVITIES			
Purchase of property, machinery and equipment		(341,183)	(126,391)
Proceeds from disposal of assets		<u>3</u>	<u>—</u>
Net cash flows used in investing activities		<u>(341,180)</u>	<u>(126,391)</u>
FINANCING ACTIVITIES			
Proceeds from debt	14.3	108,414	94,606
Repayment of debt	14.3	(121,475)	(127,561)
Other financial obligations	14.3	(8,673)	(9,074)
Dividends paid	20.6	(48,526)	(18,333)
Acquisition of non-controlling interests	20.5	<u>—</u>	<u>(10,565)</u>
Net cash flows used in financing activities		<u>(70,260)</u>	<u>(70,927)</u>
Increase in cash and cash equivalents from operations		237,730	149,773
Cash conversion effect, net		(1,375)	(605)
Cash and cash equivalents at beginning of year		<u>236,172</u>	<u>87,004</u>
Cash and cash equivalents at end of year		<u>472,527</u>	<u>236,172</u>

Consolidated Statement of Cash Flows (continued)

(Thousands of Trinidad and Tobago dollars)

	Notes	Year ended December 31,	
		2024 \$	2023 \$
Changes in working capital, excluding taxation:			
Trade accounts receivable, net		10,415	(5,176)
Other accounts receivable		(7,865)	15,310
Inventories, net		3,157	33,724
Trade payables		153,153	11,673
Other current and non-current liabilities		<u>14,398</u>	<u>(57,215)</u>
Changes in working capital, excluding taxation		<u>173,258</u>	<u>(1,684)</u>

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Shareholders' Equity

(Thousands of Trinidad and Tobago dollars)

	Reserves			Retained earnings	Total controlling interest	Non-controlling interest	Total shareholders' equity
	Stated capital	Unallocated ESOP shares	Other equity reserves				
	\$	\$	\$	\$	\$	\$	\$
Balance as of							
December 31, 2022	827,732	(20,019)	(313,888)	205,444	699,269	175,824	875,093
Net income for the year	—	—	—	107,095	107,095	63,098	170,193
Total items of other comprehensive loss, net	—	—	(20,430)	10,811	(9,619)	(4,221)	(13,840)
Dividends	—	—	—	—	—	(18,333)	(18,333)
Acquisition of non-controlling interest without change of control	—	—	—	3,092	3,092	(13,657)	(10,565)
Balance as of							
December 31, 2023	827,732	(20,019)	(334,318)	326,442	799,837	202,711	1,002,548
Net income for the year	—	—	—	149,914	149,914	66,503	216,417
Total items of other comprehensive income, net	—	—	(2,796)	18,283	15,487	(2,679)	12,808
Dividends	—	—	—	(29,972)	(29,972)	(18,554)	(48,526)
Balance as of							
December 31, 2024	827,732	(20,019)	(337,114)	464,667	935,266	247,981	1,183,247

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(1) Description of business

Trinidad Cement Limited (the “Company” or the “Parent Company”) is resident and incorporated in the Republic of Trinidad and Tobago and is engaged in the manufacture and sale of cement, concrete and aggregates. The Company is a limited liability company with its registered office located at Southern Main Road, Claxton Bay and is the parent company of various subsidiary companies operating in Trinidad and Tobago and the wider Caribbean region. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the “Group”).

The ordinary shares of the Company are publicly traded on the Trinidad and Tobago Stock Exchange (“TTSE”) and the ordinary shares of Caribbean Cement Company Limited (“CCCL”) are publicly traded on the Jamaica Stock Exchange. The Company is a subsidiary of Sierra Trading. As a result, the Group’s ultimate parent company is CEMEX, S.A.B. de C.V., a public stock corporation with variable capital organised under the laws of the United Mexican States, or Mexico, and its shares are publicly traded on the Mexican Stock Exchange. The Company’s subsidiaries and their principal activities are detailed in note 27.

(2) Material accounting policies

(2.1) Basis of presentation and disclosure

(i) Basis of accounting

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards. They were authorised for issue by the Company’s board of directors on March 28, 2025.

(ii) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative bases on each reporting date.

- Derivative financial instruments designated as cash flow hedges are measured at fair value through other comprehensive income (“OCI”) as explained in note 2.6.
- Equity investments are measured at fair value through OCI.
- Employee benefits asset and liabilities are measured at the fair value of plan assets, adjusted by remeasurement through other comprehensive income (“OCI”), less the present value of the defined benefit obligation adjusted by experience gains/losses on revaluation, limited as explained in note 2.12 and note 18.

(iii) Functional and presentation currency

These consolidated financial statements are presented in Trinidad and Tobago Dollars (“TTD”), which is the Company’s functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(2) Material accounting policies (continued)

(2.1) Basis of presentation and disclosure (continued)

(iv) Going concern basis of accounting

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to discharge its liabilities including the mandatory repayment terms of the banking facilities as disclosed in note 14.1.

The Group has recognised a net income of \$216,417 for the year ended December 31, 2024 (2023: \$170,193) and, as at that date, current liabilities exceeded current assets by \$5,800 (2023: \$1,316).

Based on these factors, management has a reasonable expectation that the Group has and will have adequate resources to continue in operational existence for the foreseeable future.

(iv) Newly issued and amended IFRS adopted in 2024

The Group has adopted Classification of Liabilities as Current or Non-current (Amendments to IAS 1) and Non-current Liabilities with Covenants (Amendments to IAS 1) from 1 January 2024. The amendments apply retrospectively. The amendments clarify that the classification of liabilities as current or non-current should only be based on rights that are in place at the end of the reporting period. Only liabilities with rights to defer settlement for 12 months that exist at the reporting date should be classified as non-current. Covenants for non-current loan liabilities that are subject to covenants within 12 months after the reporting period are disclosed in note 14.1. The Group's liabilities were not impacted by the amendments and there is no retrospective impact on the comparative statement of financial position, as the Group.

The Group has adopted Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7) from 1 January 2024. The amendments require additional disclosures of specific information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the Group's liabilities and cash flows and on the Group's exposure to liquidity risk. As a result of the adoption of the amendments to IAS 7 and IFRS 7, the group provided new disclosures for liabilities under supplier finance arrangements in note 15. This amendment did not have any impact on the amounts recognised in prior periods nor is it expected to affect the current or future periods.

The Group has adopted Lease Liability in Sale and Leaseback (Amendments to IFRS 16) from 1 January 2024. The narrow scope amendments restrict the seller-lessee from recognising gains or losses relating to the right of use retained after initial recognition of liabilities under a sale and leaseback arrangement. This amendment did not have any impact on the amounts recognised in prior periods nor is it expected to affect the current or future periods.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(2) Material accounting policies (continued)

(2.2) Basis of consolidation

(i) Business combinations

The consolidated financial statements include those of Trinidad Cement Limited and those of the entities over which the Company exercises control, by means of which the Company is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to affect those returns through its power over the investee's relevant activities.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(iii) Non-controlling interests

Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iv) Interest in equity-accounted investees

Investments are accounted for using the equity method when Trinidad Cement Limited has significant influence which is generally presumed with a minimum equity interest of 20%. The equity method reflects in the consolidated financial statements, the investee's original cost and the Group's share of the investee's equity and earnings after acquisition.

(v) Transactions eliminated on consolidation

Intra-group balances and transactions and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(2) Material accounting policies (continued)

(2.3) Use of judgements and estimates

The preparation of these consolidated financial statements requires management to make judgements and estimates about the future, including climate-related risk and opportunities that affect the application of the Group's accounting policies and reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities as at the date of the consolidated financial statements; as well as the reported amounts of revenues and expenses during the period. These assumptions are reviewed on an ongoing basis using available information. Revisions to estimates are recognised prospectively. Actual results could differ from these estimates.

Judgements

Information about assumptions and estimations at the reporting date to the carrying amounts of assets and liabilities include:

Note 12 describes the accounting for a strategic investment in which the the Group does not have significant influence over the investee.

Note 14.6 and note 15 describes the reverse factoring presentation of amounts related to supplier finance arrangements in the statement of financial position and the statement of cash flows.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities include:

(i) Property, machinery and equipment (note 13)

Management exercises judgement in the determination of the key assumptions and estimates of the future cash flows utilised in the impairment tests performed on the property, machinery and equipment. These assumptions include the use of a suitable discount rate and applicable cash flow forecasts to be used in the analysis. These variables significantly impact the results and conclusions derived from the impairment tests performed.

(ii) Pensions and post-employment benefits (note 18)

The costs of defined benefit pension plans, and other post-retirement benefits are determined using actuarial valuations. The actuarial valuation involves making judgements and assumptions in determining discount rates, mortality, terminations, expected rates of return on assets, future salary increases, and future pension increases. Due to the long-term nature of these plans, such assumptions are subject to significant uncertainty. All assumptions are reviewed at each reporting date. The most significant assumptions used in the determination of the benefit obligation are specified in note 18.

(iii) Deferred taxation assets and liabilities (note 19.2)

Deferred taxation assets are recognized based on the availability of future taxable profits against which deductible temporary differences and tax losses carried forward can be utilised. Management exercises judgement in determination of key assumptions utilised to budget future taxable profits.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(2) Material accounting policies (continued)

(2.4) Foreign currency transactions and translation of foreign currency

Transactions denominated in foreign currencies are recorded in the functional currency at the exchange rates prevailing on the dates of their execution. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the reporting date, and the resulting foreign exchange fluctuations are recognised in earnings, except for exchange fluctuations arising from: 1) loans to foreign entities; and 2) fluctuations associated with related parties' balances denominated in foreign currency, whose settlement is neither planned nor likely to occur in the foreseeable future and as a result, such balances are of a permanent investment nature. These fluctuations are recorded against "Other equity reserves", as part of the foreign currency translation adjustment (note 20.3) until the disposal of the foreign net investment, at which time, the accumulated amount is recycled through the consolidated income statement on disposal.

The financial statements of foreign subsidiaries, as determined using their respective functional currencies, are translated to Trinidad and Tobago dollars (TTD) at the closing exchange rate for statement of financial position accounts and at the closing exchange rates of each month within the period for income statement accounts. The functional currency is that in which each consolidated entity primarily generates and expends cash. The corresponding translation effect is included within "Other equity reserves" and is presented in the consolidated statement of comprehensive income for the period as part of the foreign currency translation adjustment (note 20.3) until the disposal of the net investment in the foreign subsidiary.

The most significant closing exchange rates and the approximate average exchange rates for consolidated statement of financial position accounts and consolidated income statement accounts as of December 31, 2024 and 2023, were as follows:

Currency	2024		2023	
	Closing	Average	Closing	Average
Jamaican Dollar (JMD)	0.0433	0.0431	0.0437	0.0438
United States Dollar (USD)	6.7766	6.7656	6.7674	6.7708
Guyanese Dollar (GYD)	0.0322	0.0321	0.0322	0.0322
Barbadian Dollar (BBD)	3.3420	3.3366	3.3375	3.3392

The financial statements of foreign subsidiaries are translated from their functional currencies into TTD using implied exchange rates with reference to the U.S. dollar. The implied rate represents the ratio of the selling rates for U.S. dollars published by the respective central banks as at the last business day of the month.

(2.5) Cash and cash equivalents (note 8)

The balance in this caption consists of available amounts of cash and cash equivalents, mainly represented by highly liquid short-term investments, which are readily convertible into known amounts of cash, and which are not subject to significant risks of changes in their values, including overnight investments, which yield fixed returns and have maturities of less than three months from the investment date. These fixed-income investments are recorded at cost plus accrued interest. Accrued interest is included in the consolidated income statement as part of "Financial income".

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(2) Material accounting policies (continued)

(2.6) Financial instruments (note 14)

Financial instruments carried on the consolidated statement of financial position include cash and cash equivalents, trade accounts receivable, other accounts receivable, taxation recoverable, short-term and long-term debt, other financial obligations, non-current liabilities, trade payables and other current liabilities.

(i) Initial recognition

Trade accounts receivable and long-term debt issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

(ii) Classification and measurement of financial instruments

The financial assets are classified under three principal classification categories for financial assets: measured at amortised cost, measured at fair value through other comprehensive income (FVOCI) and measured at fair value through profit or loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

The classification of amortised cost financial assets and liabilities comprises the following captions:

- Cash at bank and on hand (notes 2.5 and 8).
- Trade accounts receivable, net, other accounts receivable and accounts receivable from related parties (notes 9, 10, and 25). Due to their short-term nature, the Group initially recognises these assets at the original invoiced or transaction amount less expected credit losses.
- Liabilities for trade payables, other account payables and accrued expenses and accounts payable to related parties (notes 15 and 25) are recorded initially at amounts representing the fair value of the consideration to be paid for goods or services received by the reporting date, whether or not billed.

Long-term debt and other financial obligations are classified as "Loans" and are measured at amortised cost (notes 14.1 and 14.2). Interest accrued on financial instruments is recognised within "Other current liabilities" against financial expenses. During the reported periods, the Group did not have financial liabilities voluntarily recognised at fair value or associated with fair value hedge strategies with derivative financial instruments.

Derivative financial instruments are recognised as assets or liabilities in the consolidated statement of financial position at their estimated fair values, and the changes in such fair values are recognised in the consolidated income statement within "Financial expenses" for the period in which they occur, except in the case of hedging instruments as described in note 14.5.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(2) Material accounting policies (continued)

(2.6) Financial instruments (note 14) (continued)

(iii) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or when they expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the consolidated income statement.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Impairment of financial assets

Impairment losses of financial assets, including trade accounts receivable, are recognised using the expected credit loss model for the entire lifetime of such financial assets on initial recognition, and at each subsequent reporting period, even in the absence of a credit event or if a loss has not yet been incurred, considering for their measurement past events and current conditions, as well as reasonable and supportable forecasts affecting collectability.

(vi) Costs incurred in the issuance of debt or borrowings

Long-term and short-term debts are recognised net of direct costs incurred on new loans, issuance and non-substantial modifications to existing debt agreements. These costs include commissions and professional fees. Costs incurred in the extinguishment of debt, as well as debt refinancing or modifications to debt agreements, when the new instrument is substantially different from the old instrument according to a qualitative and quantitative analysis, are recognised in the consolidated income statement as incurred.

(vii) Hedging instruments (note 14.5)

A hedging relationship is established to the extent the entity considers, based on the analysis of the overall characteristics of the hedging and hedged items, that the hedge will be highly effective in the future and the hedge relationship at inception is aligned with the entity's reported risk management strategy (note 14.6).

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(2) Material accounting policies (continued)

(2.6) Financial instruments (note 14) (continued)

(vii) Hedging instruments (note 14.5) (continued)

The accounting categories of hedging instruments are:

- a) cash flow hedge
- b) fair value hedge of an asset or forecasted transaction
- c) hedge of a net investment in a subsidiary.

In cash flow hedges, the effective portion of changes in fair value of derivative instruments are recognised in the consolidated statement of changes in shareholders' equity within other equity reserves and are reclassified to earnings as the interest expense of the related debt is accrued, in the case of interest rate swaps, or when the underlying products are consumed in the case of contracts on the price of raw materials and commodities. In hedges of the net investment in foreign subsidiaries, changes in fair value are recognised in the consolidated statement of changes in shareholders' equity as part of the foreign currency translation result within other equity reserves (note 2.4), whose reversal to earnings would take place upon disposal of the foreign investment. During the reported periods, the Group did not have derivatives designated as fair value hedges. Derivative instruments are negotiated with institutions with significant financial capacity; therefore, the Group believes the risk of non-performance of the obligations agreed to by such counterparties to be minimal.

(viii) Embedded derivative financial instruments

The Group reviews its contracts to identify the existence of embedded derivatives. Identified embedded derivatives are analysed to determine if they need to be separated from the host contract and recognised in the consolidated statement of financial position as assets or liabilities, applying the same valuation rules used for other derivative instruments. During the reported periods, the Group did not identify the existence of embedded derivatives.

(ix) Fair value measurements (note 14.4)

Employee benefits are measured at the fair value of plan assets, adjusted by remeasurement through OCI, less the present value of the defined benefit obligation adjusted by experience gains/losses on revaluation (note 18).

Under IFRS, fair value represents an "Exit Price" which 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, considering the counterparty's credit risk in the valuation. The concept of Exit Price is premised on the existence of a market and market participants for the specific asset or liability. When there are no market and/or market participants willing to make a market, IFRS establishes a fair value hierarchy that gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are as follows:

- Level 1 inputs represent quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group has the ability to access at the

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(2) Material accounting policies (continued)

(2.6) Financial instruments (note 14) (continued)

(ix) Fair value measurements (note 14.4) (continued)

measurement date. A quoted price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available.

- Level 2 are inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly, and are used mainly to determine the fair value of securities, investments or loans that are not actively traded. Level 2 inputs included equity prices, certain interest rates and yield curves, implied volatility and credit spreads, among others, as well as inputs extrapolated from other observable inputs. In the absence of Level 1 inputs, the Group determined fair values by iteration of the applicable Level 2 inputs, the number of securities and/or the other relevant terms of the contract, as applicable.
- Level 3 are inputs that are unobservable inputs for the asset or liability. The Group used unobservable inputs to determine fair values, to the extent there are no Level 1 or Level 2 inputs, in valuation models such as Black-Scholes, binomial, discounted cash flows or multiples of Operative EBITDA, including risk assumptions consistent with what market participants would use to arrive at fair value.

(2.7) Inventories (note 11)

Inventories are valued using the lower of cost or net realisable value. The cost of inventories includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost is calculated using the weighted average method. The Group analyses its inventory balances to determine if, as a result of internal events, such as physical damage, or external events, such as technological changes or market conditions, certain portions of such balances have become obsolete or impaired. When an impairment situation arises, the inventory balance is adjusted to its net realisable value, whereas, if an obsolescence situation occurs, the inventory obsolescence reserve is increased. In both cases, these adjustments are recognised against the results of the period. Net realisable value represents the estimated selling price less estimated costs of completion and cost to be incurred in marketing, selling and distribution. Goods in Transit are classes of inventory for which the company bears the inventory risk but has not been physically received as at the reporting date. These goods are valued at suppliers' invoice cost plus freight and insurance, as applicable.

(2.8) Property, machinery and equipment (note 13)

Property, machinery and equipment are recognised at their acquisition or construction costs, as applicable, less accumulated depreciation and accumulated impairment losses. Depreciation of property, machinery and equipment is recognised as part of cost of sales and operating expenses (note 5) and is calculated using the straight-line method over the estimated useful lives of the assets, except for mineral reserves, which are depleted using the units-of-production method.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(2) Material accounting policies (continued)

(2.8) Property, machinery and equipment (note 13) (continued)

As of December 31, 2024, the average useful lives by category of property, machinery and equipment were as follows:

	Years
Improvements to land and mineral reserves	30
Buildings	20 - 50
Machinery and equipment	3 - 33

All waste removal costs or stripping costs incurred in the operative phase of a surface mine in order to access the mineral reserves are recognised as part of the carrying amount of the related quarries. The capitalised amounts are further amortised over the expected useful life using the straight-line method.

Costs incurred in respect of operating property, machinery and equipment that result in future economic benefits, such as an extension in their useful lives, an increase in their production capacity or in safety, as well as those costs incurred to mitigate or prevent environmental damage, are capitalised as part of the carrying amount of the related assets. The capitalised costs are depreciated over the remaining useful lives of such property, machinery and equipment. Periodic maintenance on property, machinery and equipment is expensed as incurred. Advances to suppliers of property, machinery and equipment are presented as part of other accounts receivable, net.

The useful lives and residual values of property, machinery and equipment are reviewed annually and adjusted if appropriate.

Impairment of non-financial assets

These assets are tested for impairment upon the occurrence of factors such as the occurrence of a significant adverse event, changes in the Group's operating environment or in technology, as well as expectations of lower operating results, to determine whether their carrying amounts may not be recovered. An impairment loss is recorded in the consolidated income statement for the period within "Other income (expenses), net," for the excess of the asset's carrying amount over its recoverable amount, corresponding to the higher of the fair value less costs to sell the asset, and the asset's value in use, the latter represented by the net present value (NPV) of estimated cash flows related to the use and eventual disposal of the asset. The main assumptions utilised to develop estimates of NPV are a discount rate that reflects the risk of the cash flows associated with the assets and the estimations of generation of future income. Those assumptions are evaluated for reasonableness by comparing such discount rates to available market information and by comparing to third-party expectations of industry growth, such as governmental agencies or industry chambers.

The reportable segments reported by the Group (note 4), represent the Group's groups of CGUs considering:

- that the operating components that comprise the reported segment have similar economic characteristics;
- that the reported segments are used by the Group to organise and evaluate its activities in its internal information system;
- the homogeneous nature of the items produced and traded in each operative component, which are all used by the construction industry;

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(2) Material accounting policies (continued)

(2.8) Property, machinery and equipment (note 13) (continued)

Impairment of non-financial assets (continued)

- d) the vertical integration in the value chain of the products comprising each component;
- e) the type of clients, which are substantially similar in all components; and
- f) the operative integration among components.

Impairment tests are significantly sensitive to the estimation of future prices of the Group's products, the development of operating expenses, local and international economic trends in the construction industry, the long-term growth expectations in the different markets, as well as the discount rates and the growth rates in perpetuity applied. For purposes of estimating future prices, the Group uses, to the extent available, historical data plus the expected increase or decrease according to information issued by trusted external sources, such as national construction or cement producer chambers and/or in governmental economic expectations. Operating expenses are normally measured as a constant proportion of revenues, following experience.

(2.9) Provisions (note 16)

The Group recognises provisions when it has a legal or constructive obligation resulting from past events, whose resolution would imply cash outflows, or the delivery of other resources owned by the Group. As of December 31, 2024 some significant proceedings that gave rise to a portion of the carrying amount of the Group's current provisions and contingent liabilities are detailed in note 23.

Considering guidance under IFRS, the Group recognises provisions for levies imposed by governments when the obligating event or the activity that triggers the payment of the levy has occurred, as defined in the legislation.

(i) Restructuring

The Group recognises provisions for restructuring when the restructuring detailed plans have been properly finalised and authorised by management and have been communicated to the stakeholders involved and/or affected by the restructuring prior to the consolidated statement of financial position's date. These provisions may include costs not associated with the Group's ongoing activities.

(ii) Costs related to remediation of the environment (note 16)

Provisions associated with environmental damage represent the estimated future cost of remediation, which are recognised at their nominal value when the time schedule for the disbursement is not clear, or when the economic effect for the passage of time is not significant; otherwise, such provisions are recognised at their discounted values using the weighted average cost of capital. Reimbursements from insurance companies are recognised as assets only when their recovery is practically certain. In that case, such reimbursement assets are not offset against the provision for remediation costs.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(2) Material accounting policies (continued)

(2.9) Provisions (note 16) (continued)

(iii) Contingencies and commitments (note 22 and 23)

Obligations or losses related to contingencies are recognised as liabilities in the consolidated statement of financial position only when present obligations exist resulting from past events that are expected to result in an outflow of resources and the amount can be measured reliably. Otherwise, a qualitative disclosure is included in the notes to the consolidated financial statements. The effects of long-term commitments established with third parties, such as supply contracts with suppliers or customers, are recognised in the consolidated financial statements on an incurred or accrued basis, after taking into consideration the substance of the agreements. Relevant commitments are disclosed in the notes to the consolidated financial statements. The Group does not recognise contingent revenues, income or assets, unless their realisation is virtually certain.

(iv) Legal provisions (note 23)

The Group recognises provisions for legal settlements and litigation expenses when it is probable that threatened or commenced litigation will result have an adverse economic effect on the Group.

(2.10) Taxation (note 19)

The effects reflected in the consolidated income statement for the taxation charge include the amounts of current and deferred taxation, determined according to the income tax law applicable to each subsidiary.

Current taxation includes the expected taxation payable or recoverable on the taxable income or loss for the year and any adjustment to the taxation payable or recoverable in respect of previous years. The amount of current taxation payable or recoverable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Consolidated deferred taxation is calculated by applying the enacted statutory tax rate in the relevant jurisdiction to the total temporary differences resulting from comparing the book and taxable values of assets and liabilities, considering taxation assets such as loss carryforwards and other recoverable taxes, to the extent that it is probable that future taxable profits will be available against which they can be utilised. The measurement of deferred taxation at the reporting period reflects the tax consequences that follow the way in which the Group expects to recover or settle the carrying amount of its assets and liabilities. Deferred taxation for the period represents the difference between balances of deferred taxation at the beginning and the end of the period. Deferred taxation assets and liabilities relating to different tax jurisdictions are not offset. According to IFRS, all items charged or credited directly in the consolidated statement of changes in shareholders' equity or as part of other comprehensive income or loss for the period are recognised net of their current and deferred taxation effects. The effect of a change in enacted statutory tax rates is recognised in the period in which the change is substantively enacted.

Deferred taxation assets are reviewed at each reporting date and are reduced when it is not deemed probable that the related tax benefit will be realised, considering the aggregate amount of self-determined tax loss carryforwards that the Group

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(2) Material accounting policies (continued)

(2.10) Taxation (note 19) (continued)

believes will not be rejected by the tax authorities based on available evidence and the likelihood of recovering them prior to their expiration through an analysis of estimated future taxable income. If it is probable that the tax authorities would reject a self-determined deferred taxation asset, the Group would decrease such an asset. When it is considered that a deferred taxation asset will not be recovered before its expiration, the Group would not recognise such a deferred taxation asset. Both situations would result in additional tax expenses for the period in which such a determination is made. In order to determine whether it is probable that deferred taxation assets will ultimately be recovered, the Group takes into consideration all available positive and negative evidence, including factors such as market conditions, industry analysis, expansion plans, projected taxable income, carryforward periods, current tax structure, potential changes or adjustments in tax structure, tax planning strategies and future reversals of existing temporary differences. Likewise, the Group analyses its actual results versus the Group's estimates, and adjusts, as necessary, its tax asset valuations. If actual results vary from the Group's estimates, the deferred taxation asset and/or valuations may be affected, and necessary adjustments will be made based on relevant information in the Group's consolidated income statement for such a period.

The tax effects from an uncertain tax position are recognised when it is probable that the position will be sustained based on its technical merits and assuming that the tax authorities will examine each position and have full knowledge of all relevant information, and they are measured using a cumulative probability model. Each position has been considered on its own, regardless of its relation to any other broader tax settlement. The high probability threshold represents a positive assertion by management that the Group is entitled to the economic benefits of a tax position. If a tax position is considered not probable of being sustained, no benefits of the position are recognised. Interest and penalties related to unrecognised tax benefits are recorded as part of the taxation in the consolidated income statement.

The effective taxation rate is determined by dividing the line item "Taxation charge" by the line item "Earnings before taxation". This effective taxation rate is further reconciled to the Group's statutory tax rate applicable in Trinidad and Tobago (note 19.3). A significant effect in the Group's effective taxation rate and consequently in the reconciliation of the Group's effective tax rate, relates to the difference between the statutory tax rate in Trinidad and Tobago of 30% against the applicable taxation rates of each country where the Group operates.

For the year ended December 31, 2024, the statutory tax rates in the Group's main operations were as follows:

Country	2024	2023
Trinidad and Tobago	30.00%	30.00%
Jamaica	25.00%	25.00%
Guyana	25.00%	25.00%
Barbados	2.50% - 5.50%	2.50% - 5.50%

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(2) Material accounting policies (continued)

(2.10) Taxation (note 19) (continued)

The Group's current and deferred taxation amounts included in the consolidated income statement for the period are highly variable, and are subject, among other factors, to taxable income determined in each jurisdiction in which the Group operates. Such amounts of taxable income depend on factors such as sales volumes and prices, costs and expenses, exchange rates fluctuations and interest on debt, among others, as well as to the estimated tax assets at the end of the period due to the expected future generation of taxable gains in each jurisdiction.

(2.11) Borrowings and borrowing costs (note 14.1)

Short-term debt and long-term debt

Borrowings are stated initially at cost, being the fair value of consideration received net of transaction costs associated with the borrowings. After initial recognition, borrowings are measured at amortised cost using the effective interest method; any difference between proceeds and the redemption value is recognised in the consolidated income statement over the period of the borrowings.

Borrowings are classified as current when the Group expects to settle the liability in its normal operating cycle, it holds the liability primarily for the purpose of trading, the liability is due to be settled within 12 months after the date of the consolidated statement of financial position, or it does not have an existing right to defer settlement of the liability for at least 12 months after the date of the consolidated statement of financial position, otherwise, it is classified as long-term.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(2.12) Pensions and other post-employment benefits (note 18)

(i) Defined contribution pension plans

The costs of defined contribution pension plans are recognised in the operating results as they are incurred. Liabilities arising from such plans are settled through cash transfers to the employees' retirement accounts, without generating future obligations.

(ii) Defined benefit pension plans and other post-employment benefits

The costs associated with employees' benefits for: a) defined benefit pension plans; and b) other post-employment benefits, basically consisting of health care benefits, life insurance and seniority premiums granted by the Group are recognised as services are rendered, based on actuarial estimations of the benefits' present value with the advice of external actuaries. For certain pension plans, the Group has created irrevocable trust funds to cover future benefit payments ("plan assets"). The net defined benefit asset (obligation) is recognised at the fair value of plan assets, adjusted by remeasurement through OCI, less the present value of the defined benefit obligation adjusted by experience gains/ losses on revaluation at the reporting date. The actuarial assumptions and accounting policy consider: a) the use of nominal rates; b) a single rate is used for the determination of the expected return on plan assets and the discount of

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(2) Material accounting policies (continued)

(2.12) Pensions and other post-employment benefits (note 18) (continued)

- (ii) **Defined benefit pension plans and other post-employment benefits (continued)**
the benefits obligation to present value; c) net interest is recognised on the net defined benefit liability (liability minus plan assets); and d) all actuarial gains and losses for the period, related to differences between the projected and real actuarial assumptions at the end of the period, as well as the difference between the expected and real return on plan assets, and the effect of asset ceiling are recognised as part of "Total items of other comprehensive income, net" within the consolidated statement of comprehensive income.

The service cost, corresponding to the increase in the obligation for additional benefits earned by employees during the period, is recognised within the consolidated income statement. The net interest cost, resulting from the increase in obligations for changes in the net present value and the change during the period in the estimated fair value of plan assets, is recognised within "Financial expense".

The effects from modifications to the pension plans that affect the cost of past services are recognised within the consolidated income statement over the period in which such modifications become effective to the employees or without delay if changes are effective immediately. Likewise, the effects from curtailments and/or settlements of obligations occurring during the period, associated with events that significantly reduce the cost of future services and/or reduce significantly the population subject to pension benefits, respectively, are recognised within "Other income (expenses), net".

(iii) Termination benefits

Termination benefits, not associated with a restructuring event, which mainly represent severance payments by law, are recognised in the operating results for the period in which they are incurred.

(2.13) Leases (note 24)

As lessee

At inception of a contract, the Group assesses whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether the contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- The Group has the right to obtain substantially all of the economic benefit from use of the asset throughout the period of use; and
- The Group has the right to direct use of the asset. The Group has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(2) Material accounting policies (continued)

(2.13) Leases (note 24) (continued)

As lessee (continued)

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using an interest rate that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liabilities comprise solely fixed payments. The lease liabilities are measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liabilities are remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the consolidated income statement if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liabilities.

The Group does not recognise the rental of the land for the quarries as those are not within the scope of IFRS 16. The Group recognises the lease payments associated with these leases as an expense on the accrual basis.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(2.14) Shareholders' equity (note 20)

Stated capital (note 20.1)

This item represents the value of issued and fully paid ordinary shares of no par value.

Unallocated ESOP shares (note 20.2)

The Company operates an Employee Share Ownership Plan ("ESOP") to give effect to a contractual obligation to pay profit sharing bonuses to employees via shares of the Company based on a set formula.

Shares acquired by the ESOP are funded by the Company's contributions. The cost of the shares so acquired, and which remain unallocated to employees have been recognised in the consolidated statement of changes in shareholders' equity under "Unallocated ESOP shares".

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(2) Material accounting policies (continued)

(2.14) Shareholders' equity (note 20) (continued)

Other equity reserves (note 20.3)

The cumulative effects of items and transactions that are, temporarily or permanently, recognised directly to the consolidated statement of changes in shareholders' equity, and includes the comprehensive income, which reflects certain changes in shareholders' equity that do not result from transactions and distributions to owners are recorded as other equity reserves. The most significant items within "Other equity reserves" during the reported periods are as follows:

Items of "Other equity reserves" included within other comprehensive income:

- Currency translation effects from the translation of foreign subsidiaries, net of: a) exchange results from foreign currency debt directly related to the acquisition of foreign subsidiaries; and b) exchange results from foreign currency related parties' balances that are of a non-current investment class (note 2.4);
- The effective portion of the valuation and liquidation effects from derivative instruments under cash flow hedging relationships, which are recorded temporarily in the consolidated statement of shareholders' equity (note 2.6); and
- Current and deferred income taxation during the period arising from items whose effects are directly recognised in the consolidated statement of changes in shareholders' equity.

Items of "Other equity reserves" not included in other comprehensive income:

- Effects related to controlling shareholders' equity for changes or transactions affecting non-controlling interest shareholders in the Group's consolidated subsidiaries; and
- ESOP transactions.

Retained earnings (note 20.4)

Retained earnings represent the cumulative net results of prior years, net of: a) dividends declared; b) capitalisation of retained earnings; c) items of other comprehensive income that will not be reclassified subsequently to the consolidated income statement; and d) cumulative effects from adoption of new IFRS.

Non-controlling interest (note 20.5)

This caption includes the share of non-controlling shareholders in the results and equity of consolidated subsidiaries.

(2.15) Revenue recognition (note 3)

Revenue is recognised at a point in time in the amount of the price, before tax on sales, expected to be received by the Group's subsidiaries for goods and services supplied as a result of their ordinary activities, as contractual performance obligations are fulfilled, and control of goods and services passes to the customer. Revenues are decreased by any trade discounts or volume rebates granted to customers. Transactions between related parties are eliminated on consolidation.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(2) Material accounting policies (continued)

(2.15) Revenue recognition (note 3) (continued)

Variable consideration is recognised when it is highly probable that a significant reversal in the amount of cumulative revenue recognised for the contract will not occur and is measured using the expected value or the most likely amount method, whichever is expected to better predict the amount based on the terms and conditions of the contract.

Revenue and costs from trading activities, in which the Group acquires finished goods from a third party and subsequently sells the goods to another third-party, are recognised on a gross basis, considering that the Group assumes ownership risks on the goods purchased, not acting as agent or broker.

The Group has established a customer loyalty programme.

Progress payments and advances received from customers do not reflect the work performed and are recognised as "Other current liabilities".

(2.16) Cost of sales and operating expenses (note 5)

Cost of sales represents the production cost of inventories at the moment of sale. Such cost of sales includes depreciation, amortisation and depletion of assets involved in production, expenses related to storage in production plants and freight expenses of raw material in plants and delivery expenses of the Group's ready-mix concrete business.

Administrative expenses represent the expenses associated with personnel, services and equipment, including depreciation and amortisation, related to managerial activities and back office for the Group's management.

Distribution and logistics expenses refer to expenses of storage at points of sales, including depreciation and amortisation, as well as freight expenses of finished products between plants and points of sale and freight expenses between points of sales and the customers' facilities.

(2.17) Finance income and expense (note 7)

Finance income comprises interest income on savings from bank account. Interest income is recognised as it accrues, using the effective interest method. Finance expense comprises interest charges on short-term and long-term debt unwinding of discount on other financial liabilities, unwinding of discount on lease liabilities and unwinding of discount on rehabilitation provision. Interest is recognised and accrued using the effective interest method.

(2.18) Related parties (note 25)

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in IAS 24, Related Party Disclosures as the "reporting entity", in this case, the Group).

A related party transaction is a transfer of resources, services or obligations between related parties, independent of whether the amount is charged.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(2) Material accounting policies (continued)

(2.18) Related parties (note 25) (continued)

- (i) A person or a close member of that person's family is related to the Group if that person:
 - 1. has control or joint control over the Group;
 - 2. has significant influence over the Group; or
 - 3. is a member of the key management personnel of the Group or of a parent of the Group.
- (ii) An entity is related to the Group if any of the following conditions applies:
 - 1. The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - 2. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of an entity of which the other entity is a member).
 - 3. Both entities are joint ventures of the same third party.
 - 4. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - 5. The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - 6. The entity is controlled, or jointly controlled, by a person identified in (i).
 - 7. A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - 8. The entity, or any member of a group of which it is a part, provides key management services to the Group or to the parent of the Group.

(2.19) Newly issued IFRS and amendments not yet adopted

IFRS issued as of the date of issuance of these financial statements which have not yet been adopted are described as follows. The Group is currently reviewing the possible impact of these new standards.

Standard	Main topic	Effective date
Amendments to IAS 21 Lack of Exchangeability	Lack of Exchangeability amends IAS 21 The Effects of Changes in Foreign Exchange Rates to require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.	January 1, 2025
Amendments to IFRS 9 and IFRS 7 Classification and measurement of financial instruments	The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.	January 1, 2026

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(2) Material accounting policies (continued)

(2.19) Newly issued IFRS and amendments not yet adopted (continued)

Standard	Main topic	Effective date
Amendment to IFRS 1, IFRS 7 and IFRS 9, IFRS 10 and IAS 7	The amendments are part of the Annual Improvements and address, among other things, conflicts between IFRS 9 and IFRS 15 and additional guidance on derecognising a lease liability.	1 January 2026
IFRS 18 - Presentation and Disclosure in Financial Statements	IFRS 18 will replace IAS 1 Presentation of Financial Statements. The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.	1 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	IFRS 19 aims to alleviate the cost of preparing financial statements for eligible entities, while maintaining the usefulness of their financial statements for users. IFRS 19 does not replace any previous accounting standards, but rather works alongside the existing IFRS accounting standards. It is a disclosure-only standard that permits eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. It lists the reduced disclosure requirements by IFRS Accounting Standard.	1 January 2027
Amendments to IFRS 10, Consolidated financial statements and IAS 28 Investments in associates and joint ventures	The amendments clarify the recognition of gains or losses in the Parent's financial statements for the sale or contribution of assets between an investor and its associate or joint venture.	Effective date deferred indefinitely

(3) Revenue

The Group's revenue is mainly originated from the sale and distribution of cement, ready-mix concrete, aggregates, packaging and other construction materials. The Group grants credit for terms ranging from 3 to 60 days depending on the type and risk of each customer. For the year ended December 31, 2024 revenue, after eliminations between related parties resulting from consolidation, is as follows:

	2024	2023
	\$	\$
From the sale of goods associated with the Group's main activities	<u>2,214,771</u>	<u>2,229,602</u>

The Group sells its products primarily to distributors in the construction industry, with no specific geographic concentration within the countries in which the Group operates. As of and for the year ended December 31, 2024, no single customer individually accounted for a significant amount of the reported amounts of sales or in the balances of trade accounts receivable. In addition, there is no significant concentration of a specific supplier relating to the purchase of raw materials.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(3) Revenue (continued)

Information on revenue by reportable segment and primary geographical markets is presented in note 4.

Certain promotions and/or discounts and rebates offered as part of the sale transaction, result in a portion of the transaction price should be allocated to such commercial incentives as separate performance obligations, recognized as contract liabilities with customers, and deferred to the statement of income during the period in which the incentive is exercised by the customer or until it expires. For the years ended December 31, 2024 changes in the balance of contract liabilities with customers are as follows:

	2024	2023
	\$	\$
Opening balance of contract liabilities with customers	—	—
Increase during the period for new transactions	2,558	—
Decrease during the period for exercise or expiration of incentives	(2,041)	—
Closing balance of contract liabilities with customers	517	—

(4) Financial information by segment

Reportable segments represent the components of the Group that engage in business activities from which the Group may earn revenues and incur expenses, whose operating results are regularly reviewed by the group's top management to make decisions about resources to be allocated to the segments and assess their performance, and for which discrete financial information is available. The Group operates geographically and by lines of business on a country basis. For the reported periods, the Group's main lines of business are 1) cement, 2) concrete, and 3) packaging and the Group's geographical segments are as follows: 1) Trinidad and Tobago, 2) Jamaica, 3) Barbados and 4) Guyana. The accounting policies applied to determine the financial information by reportable segment are consistent with those described in note 2.

Each reportable segment's operating results are reviewed regularly by the Group's Chief Operating Decision Maker ("CODM"), to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The Group has identified the Group's Managing Director as its CODM.

The Group is organized and managed on the basis of the main product lines provided which are cement, concrete and packaging. Management records and monitors the operating results of each of the reportable segments separately for the purpose of making decisions about resource allocations and performance assessment.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(4) Financial information by segment (continued)

Selected information of the consolidated financial statements by reportable segment was as follows:

	Cement \$	Concrete \$	Packaging \$	Adjustments \$	Total \$
2024					
Total revenue	2,185,828	86,340	13,532	—	2,285,700
Inter-segment revenue	(55,735)	(2,616)	(12,578)	—	(70,929)
Third party revenue	2,130,093	83,724	954	—	2,214,771
Interest revenue	17,311	541	—	—	17,852
Interest expenses	54,169	10	28	—	54,207
Depreciation	129,452	6,584	127	—	136,163
Impairment losses and write-off of property, machinery and equipment (note13)	63,903	—	—	—	63,903
Taxation charge	43,629	8,493	—	—	52,122
Earnings before taxation	250,032	18,334	173	—	268,539
Segment assets	3,802,160	132,530	45,720	(1,183,466)	2,796,944
Segment liabilities	2,738,821	50,423	7,920	(1,183,467)	1,613,697
Capital expenditure	344,548	7,623	—	—	352,171
Operating cash flows	647,077	491	1,602	—	649,170
Investing cash flows	(338,199)	(2,981)	—	—	(341,180)
Financing cash flows	(69,911)	(349)	—	—	(70,260)
2023					
Total revenue	2,319,037	44,246	16,306	—	2,379,589
Inter-segment revenue	(133,781)	(1,366)	(14,840)	—	(149,987)
Third party revenue	2,185,256	42,880	1,466	—	2,229,602
Interest revenue	15,198	527	332	(10,385)	5,672
Interest expenses	40,742	303	27	(10,385)	30,687
Depreciation	121,925	7,886	162	—	129,973
Impairment losses and write-off of property, machinery and equipment (note13)	19,409	—	—	—	19,409
Taxation charge	76,968	75	(17)	—	77,026
Earnings before taxation	246,579	(499)	1,139	—	247,219
Segment assets	3,409,715	129,977	42,090	(1,157,076)	2,424,706
Segment liabilities	2,310,873	54,207	4,051	(946,973)	1,422,158
Capital expenditure	(135,140)	(5,296)	—	—	(140,436)
Operating cash flows	336,165	9,706	1,220	—	347,091
Investing cash flows	(121,095)	(5,296)	—	—	(126,391)
Financing cash flows	(70,305)	(622)	—	—	(70,927)

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(4) Financial information by segment (continued)

Selected information of the consolidated financial statements by geographical segment was as follows:

	2024			2023		
	Revenue ¹ \$	Property, machinery and equipment \$	Additions to fixed assets \$	Revenue ¹ \$	Property, machinery and equipment \$	Additions to fixed assets \$
Trinidad and Tobago	549,000	448,053	95,536	500,093	400,463	51,313
Jamaica	1,159,684	1,168,431	249,518	1,165,780	992,913	81,079
Barbados	57,701	58,565	4,972	63,552	126,830	3,656
Guyana	215,696	32,596	2,145	220,950	36,146	4,388
Others	232,690	—	—	279,227	—	—
Total	<u>2,214,771</u>	<u>1,707,645</u>	<u>352,171</u>	<u>2,229,602</u>	<u>1,556,352</u>	<u>140,436</u>

¹ The revenue information above represents third party revenue based on the location of the customers' operations. Other countries include the OECS islands.

(5) Cost of sales, operating expenses and depreciation

	2024 \$	2023 \$
(i) Consolidated cost of sales and operating expenses by nature are as follows:		
Personnel remuneration and benefits (see below)	353,985	316,762
Fuel and electricity	329,573	377,581
Operating and production expenses	185,025	182,863
Raw materials and consumables	497,273	491,730
Equipment hire and haulage	169,690	184,133
Repairs and maintenance	95,145	86,450
Changes in finished goods and work in progress	15,462	76,088
Impairment of trade accounts receivable	(647)	(329)
Depreciation (note 5 (ii))	<u>136,163</u>	<u>129,973</u>
Total cost to sales and operating expenses	<u>1,781,669</u>	<u>1,845,251</u>
Personnel remuneration and benefits include:		
Salaries and wages	264,418	223,104
Statutory contributions	35,052	37,691
Other benefits	31,864	33,695
Pension costs – defined contribution plan	18,699	17,012
Net pension expense – defined benefit plans	3,297	2,451
Termination benefits	<u>655</u>	<u>2,809</u>
	<u>353,985</u>	<u>316,762</u>

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(5) Cost of sales, operating expenses and depreciation (continued)

	2024 \$	2023 \$
(ii) Depreciation recognised are detailed as follows:		
Included in cost of sales	(124,616)	(109,683)
Included in administrative, selling, distribution and logistics expenses	<u>(11,547)</u>	<u>(20,290)</u>
	<u>(136,163)</u>	<u>(129,973)</u>

Consolidated income statement

Trinidad Cement Limited includes the line item titled "Operating earnings before other expenses and other income and credits" considering that it is a relevant operating measure for the Group's management. The line items "Other expenses" and "Other income and credits" consists primarily of income and expenses not directly related to the Group's main activities, or which are of an unusual and/or non-recurring nature, including results on disposal of assets and restructuring costs, among others. Under IFRS, the inclusion of certain subtotals such as "Operating earnings before other expenses and other income and credits" and the display of the consolidated income statement vary significantly by industry and company according to specific needs.

6. Other (expenses) and other income and credits

(6.1) Other expenses

The details of the line items "Other expenses" in 2024 and 2023 was as follows:

	2024 \$	2023 \$
Restructuring costs	(60,756)	(46,539)
Related company royalties and management fees (note 25)	(46,177)	(36,527)
Impairment losses and write-off of property plant and equipment (note 13)	(63,903)	(19,409)
Loss from the disposal of assets and others, net	<u>(497)</u>	<u>(1,890)</u>
	<u>(171,333)</u>	<u>(104,365)</u>

Restructuring costs

Restructuring costs mainly refer to inventory write-downs, termination payments, legal expenses and other non-routine provisions and programs.

Impairment losses

In accordance with IAS 36: "Impairment of assets", management performed an impairment test on Property, Plant and Equipment (PPE) and related assets of the Barbados subsidiary (ACCL) and recorded an impairment provision of \$63.9 million. The recoverable amount of \$58.6 million as at December 31, 2024 was based on the fair value. External professionals were engaged in January 2025 and conducted a valuation exercise to determine the fair value of the Group and its assets. The valuation was conducted by external, independent professionals having appropriate qualifications and experience in the location and assets valued. The valuator used the market approach to value real property (land) and the cost approach to value

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

6. Other (expenses) and other income and credits

(6.1) Other expenses (continued)

buildings and machinery and equipment. The valuation methods employed have been categorised as Level 2 fair values based on comparable sales and replacement costs adjusted for the current condition of the respective assets. This valuation was used to measure the fair value of the PPE in Barbados at December 31, 2024. The impairment test was conducted in response to management's observation of lower-than-expected profitability of the business unit in Barbados due to continue deterioration of its market conditions.

(6.2) Other income and credits

The detail of the line item "Other income and credits" in 2024 and 2023 was as follows:

	2024	2023
	\$	\$
Other miscellaneous income	40,131	13,227
Related party services	<u>2,994</u>	<u>1,994</u>
	<u>43,125</u>	<u>15,221</u>

Other miscellaneous income

The miscellaneous income mainly refer to reversal of legal provisions, sale of overstocked inventories, proceeds of insurance claims and other miscellaneous income.

(7) Financial (expense) and income

(7.1) Financial expense

The details of financial expense were as follows:

	2024	2023
	\$	\$
Interest Expense	(26,365)	(30,687)
Unwinding of discount on lease liabilities (note 24)	(2,945)	(1,995)
Unwinding of discount on rehabilitation provision (note 16)	(577)	(970)
Net interest on pension and other post-retirement obligations (note 18)	(11,731)	(11,725)
Foreign exchange losses	<u>(12,589)</u>	<u>(9,396)</u>
	<u>(54,207)</u>	<u>(54,773)</u>

(7.2) Financial income

The details of financial income, net in 2024 and 2023 were as follows:

Interest revenue	17,852	5,672
Dividends received	<u>—</u>	<u>1,113</u>
	<u>17,852</u>	<u>6,785</u>

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(8) Cash and cash equivalents

As of December 31, 2024 and 2023 consolidated cash and cash equivalents consisted of:

	2024	2023
	\$	\$
Cash at bank and on hand	<u>472,527</u>	<u>236,172</u>

This amount includes a demand deposit of \$352,756 (2023: \$152,876) with CEMEX Innovation Holding Limited, a subsidiary of the ultimate parent, which generates interest at a rate equal to the Western Asset Institutional Liquid Reserves Fund rate plus 30 basis points on a daily basis of a year of 360 days. This is a highly liquid investment which can be withdrawn at any time.

(9) Trade accounts receivable, net

As of December 31, 2024 and 2023 consolidated trade accounts receivable, net consisted of:

	2024	2023
	\$	\$
Trade accounts receivable	58,703	70,159
Allowance for expected credit losses	<u>(15,151)</u>	<u>(16,040)</u>
	<u>43,552</u>	<u>54,119</u>

Under the Expected Credit Loss ("ECL") model, the Group segments its accounts receivable in a matrix by country, type of client or homogeneous credit risk and days past due and determines for each segment an average rate of ECL, considering actual credit loss experience over the last 60 months and analyses of future delinquency, that is applied to the balance of the accounts receivable and on origination of the trade accounts receivable. The average ECL rate increases in each segment of days past due until the rate is 100% for the segment of 360 days or more past due. Balances outstanding for 360 days and over and specifically observed non-performing accounts are deemed to be credit impaired.

As of December 31, 2024, and 2023 the balances of trade accounts receivable and the allowance for ECL were as follows:

	2024			2023		
	Accounts receivable \$	ECL allowance \$	ECL average rate	Accounts receivable \$	ECL allowance \$	ECL average rate
Trinidad and Tobago	20,827	(683)	(3)%	16,838	(1,284)	(8)%
Jamaica	14,594	—	—%	14,891	—	—%
Barbados	14,792	(13,632)	(92)%	25,669	(13,685)	(53)%
Guyana	8,490	(836)	(10)%	12,761	(1,071)	(8)%
Total	<u>58,703</u>	<u>(15,151)</u>	<u>(26)%</u>	<u>70,159</u>	<u>(16,040)</u>	<u>(23)%</u>

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(9) Trade accounts receivable, net (continued)

Changes in the ECL allowance were as follows:

	2024	2023
	\$	\$
Allowances for ECL at beginning of year	16,040	16,398
Credited to income statement	(647)	(329)
Accounts receivable written-off during the year.	(263)	(32)
Foreign currency translation effects	21	3
Allowances for ECL at end of year	<u>15,151</u>	<u>16,040</u>

(10) Other accounts receivable

As of December 31, 2024, and 2023 consolidated other accounts receivable consisted of:

	2024	2023
	\$	\$
Sundry receivables and prepayments	29,700	39,349
Loans to employees and others	2,066	2,327
Value added tax	11,799	13,464
Due from related companies (note 25)	<u>16,511</u>	<u>8,735</u>
	<u>60,076</u>	<u>63,875</u>

(11) Inventories, net

As of December 31, 2024 and 2023, the consolidated balance of inventories was summarised as follows:

	2024	2023
	\$	\$
Finished goods	46,640	59,344
Work-in-process	61,984	36,415
Raw materials	25,403	26,556
Materials and spare parts	161,861	214,821
Inventory in transit	<u>41,906</u>	<u>41,332</u>
	<u>337,794</u>	<u>378,468</u>

Raw materials include raw materials of cement. Materials and spare parts include spares and consumables

For the year ended of December 31, 2024 inventories are shown net of inventory impairment losses of \$12.8 million (2023: \$13.5 million), respectively.

The Group included the changes in inventory provision for obsolescence as raw materials and consumables costs within "Cost of sales" (see note 5 (i)) and restructuring costs in "Other expenses" (see note 6).

During the year, inventories of \$843,597 (2023: \$716,727) were recognised as an expense and included in cost of sales.

During the year there was inventory write-offs amounting to \$27,924 (2023: \$43,550).

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(11) Inventories, net (continued)

The change in the inventory provision for obsolescence for the year ended December 31, 2024 and 2023 is follows:

	2024 \$	2023 \$
Inventory obsolescence provision at beginning of period	13,462	86,618
Expense charged to consolidated income statement	7,937	12,083
Write-offs of inventories during the period	(7,885)	(84,768)
Write-back of provisions during the period	(655)	—
Foreign currency translation effects	(27)	(471)
Inventory obsolescence provision at end of period	<u>12,832</u>	<u>13,462</u>

(12) Investments

The Group has a strategic investment in a property development company. The Group holds a 10% minority shareholding and does not exercise control.

(13) Property, machinery and equipment, net

As of December 31, 2024 and 2023, property, machinery and equipment, net and the changes in such line item during 2024 and 2023 were as follows:

	Land and mineral reserves \$	Buildings \$	Machinery and equipment \$	Construction in progress \$	Total \$
2024					
Cost at beginning of the period	143,421	330,963	3,363,843	265,461	4,103,688
Accumulated depreciation	(37,492)	(234,246)	(2,275,598)	—	(2,547,336)
Net book value at beginning of year	105,929	96,717	1,088,245	265,461	1,556,352
Capital expenditures	—	2,017	21,104	329,050	352,171
Disposals	—	—	(500)	—	(500)
Reclassifications	12,674	3,068	149,079	(157,356)	7,465
Depreciation for the year	(5,164)	(15,872)	(115,127)	—	(136,163)
Impairment/write-off of property plant and equipment	—	—	(63,903)	—	(63,903)
Foreign currency translation effects	(324)	(1,836)	(4,508)	(1,109)	(7,777)
Net book value at end of year	<u>113,115</u>	<u>84,094</u>	<u>1,074,390</u>	<u>436,046</u>	<u>1,707,645</u>
Cost at end of year	155,380	305,677	3,369,323	436,046	4,266,426
Accumulated depreciation	(42,265)	(221,583)	(2,294,933)	—	(2,558,781)
Net book value at end of year	<u>113,115</u>	<u>84,094</u>	<u>1,074,390</u>	<u>436,046</u>	<u>1,707,645</u>

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(13) Property, machinery and equipment, net (continued)

Construction in progress

Construction in progress includes costs incurred on property plant and equipment under construction before they are completed and converted into working condition. property machinery and equipment. The cost of individual assets are transferred from construction in progress when the assets are ready for use.

Impairment losses on property, machinery and equipment

In accordance with IAS 36: "Impairment of assets", management performed an impairment test on Property, Machinery and Equipment (PPE) and related assets of the Barbados subsidiary (ACCL) and recorded an impairment provision of \$63.9 million. The recoverable amount of \$58.6 million as at December 31, 2024 was based on the fair value. External professionals were engaged in January 2025 and conducted a valuation exercise to determine the fair value of the Group and its assets. The valuation was conducted by external, independent professionals having appropriate qualifications and experience in the location and assets valued. The valuator used the market approach to value real property (land) and the cost approach to value buildings and machinery and equipment. This valuation was used to measure the fair value of the PPE in Barbados at December 31, 2024.

In 2023, the Group performed a valuation of the property, machinery and equipment to ascertain the fair value less cost to sell. Consequently, the Group impaired \$18.9 million. The impairment losses was recorded in other income (expenses), net (note 6). The valuation consisted of applying certain generally accepted and internationally used valuation methodologies, adapted to the characteristics of the subject asset, as well as to the information available. The analysis was carried out applying generally accepted valuation procedures. The valuation includes the Cost Approach for the plant and Market Approach for the land. The Cost Approach and the Market Approach are categorised within level 2 of the fair value hierarchy and resulted in a total fair value less cost of disposal of \$249,291.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(13) Property, machinery and equipment, net (continued)

	Land and mineral reserves \$	Buildings \$	Machinery and equipment \$	Construction in progress \$	Total \$
2023					
Cost at beginning of the period	145,465	338,460	3,598,222	229,581	4,311,728
Accumulated depreciation	(34,816)	(232,362)	(2,453,387)	—	(2,720,565)
Net book value at beginning of year	110,649	106,098	1,144,835	229,581	1,591,163
Capital expenditures	—	9,660	5,019	125,757	140,436
Disposals	(1,226)	(1,361)	(2,007)	—	(4,594)
Reclassifications	967	(716)	83,878	(84,129)	—
Depreciation for the year	(3,462)	(15,927)	(110,584)	—	(129,973)
Impairment losses on property, machinery and equipment	—	—	(17,265)	(2,144)	(19,409)
Foreign currency translation effects	(999)	(1,037)	(15,631)	(3,604)	(21,271)
Net book value at end of year	105,929	96,717	1,088,245	265,461	1,556,352
Cost at end of year	143,421	330,963	3,363,843	265,461	4,103,688
Accumulated depreciation	(37,492)	(234,246)	(2,275,598)	—	(2,547,336)
Net book value at end of year	105,929	96,717	1,088,245	265,461	1,556,352

¹ Right of use assets included in property, machinery and equipment are disclosed in note 24.

(14) Financial instruments

(14.1) Short-term and long-term debt

As of December 31, 2024 and 2023, the Group's consolidated debt summarised by interest rates and currencies, were as follows:

TYPE	2024			2023		
	Short-term \$	Long-term \$	Total \$	Short-term \$	Long-term \$	Total \$
USD floating rate debt	—	124,600	124,600	131,450	—	131,450
TTD floating rate debt	155,000	134,874	289,874	14,000	268,586	282,586
	155,000	259,474	414,474	145,450	268,586	414,036
Effective rate ¹						
USD floating rate debt	—%	7.66%		10.30%	—%	
TTD floating rate debt	5.18%	5.13%		3.67%	3.82%	

¹ In 2024 and 2023, the effective rate represents the weighted-average interest rate of the related debt agreements.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(14) Financial instruments (continued)

(14.1) Short-term and long-term debt (continued)

	2024			2023		
	Short-term \$	Long-term \$	Total \$	Short-term \$	Long-term \$	Total \$
Facility						
Related party loans						
Revolving loan facilities	—	124,600	124,600	131,450	—	131,450
Bank loans						
Revolving loan facilities	20,000	—	20,000	14,000	—	14,000
Term loans	135,000	134,874	269,874	—	268,586	268,586
	155,000	134,874	289,874	14,000	268,586	282,586
	155,000	259,474	414,474	145,450	268,586	414,036

Changes in consolidated debt for the years ended December 31, 2024 and 2023 were as follows:

	2024 \$	2023 \$
Debt at beginning of year	414,036	437,130
Proceeds from debt	108,414	94,606
Debt repayments	(121,475)	(127,561)
Capitalised interest	12,122	9,386
Amortisation of loan fees	1,289	1,146
Foreign currency translation and accretion effects	88	(671)
Debt at end of year	414,474	414,036

The maturities of consolidated long-term debt as of December 31, 2024 and 2023, were as follows:

	2024 \$	2023 \$
2024	—	145,450
2025	155,000	135,000
2026	134,874	133,586
2027	124,600	—
	414,474	414,036

(i) Related party loans (\$124.6 million)

On May 28, 2018 and April 25, 2021 the Group negotiated revolving facilities with a subsidiary of the ultimate parent. On June 30, 2023 the parties agreed that with effect from that date, the applicable benchmark rate for the calculation of interest under the loan agreement shall be the Secured Overnight Financing Rate (SOFR), therefore the principal shall bear interest at the following rates:

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(14) Financial instruments (continued)

(14.1) Short-term and long-term debt (continued)

(i) Related party loans (\$124.6 million) (continued)

	Maximum available	Interest rate	Maturity date
Floating rate loan A	US\$ 52,000	SOFR 3M + 4.46% (effective rate 9.77%)	May 27, 2025
Floating rate loan B	US\$ 50,000	SOFR 6M + 3.38% (effective rate 7.66%)	Apr 25, 2027

Prepayments of principal for the related party facilities are allowed without penalty. As at December 31, 2024 there were undrawn facilities of USD 83,613 (2023: USD 82,575) with the in house bank. Interest payments on the current balance are payable semi-annually.

(ii) Bank loans (\$289.9 million)

On December 2, 2022 the Group negotiated three (3) 4-year loan facilities with the banks in Trinidad and Tobago. The terms of these loans are disclosed below:

	Maximum available	Interest rate	Maturity date
Term loan C	\$135,000	OMO1 3m +290bps2 (effective rate 5.13%)	2 December 2026
Term loan D	\$67,500	OMO 3m +290bps (effective rate 5.13%)	2 December 2026
Term loan E	\$67,500	OMO 3m +290bps (effective rate 5.13%)	2 December 2026

On September 12, 2023, Trinidad Cement Limited and its subsidiaries ("the TCL Group") negotiated 2 revolving facilities with the banks in Trinidad and Tobago. The maximum maturity of any drawdown is six months.

	Maximum available	Interest rate	Maturity date
Revolving loan F	\$25,000	OMO 6m +275bps (effective rate 5.55%)	11 September 2026
Revolving loan G	\$25,000	OMO 6m +275bps (effective rate 5.55%)	11 September 2026

Prepayments of principal for the bank loans are allowed without penalty. As at December 31, 2024 there were undrawn facilities of TTD 30,000 with the banks.

1 The abbreviation "OMO" refers to the Government of Trinidad and Tobago securities open market operation trading rate.

2 The abbreviation "bps" means basis points. One hundred basis points equal 1%.

The loans from the Trinidad and Tobago banks all have similar restrictions and financial covenants which mainly include: a) the consolidated ratio of debt to Operating EBITDA (the "Leverage ratio"); and b) the consolidated ratio of Operating EBITDA to interest expense (the "Coverage ratio"). These financial ratios are calculated according to the formulas established in the debt contracts using the consolidated amounts under IFRS. The Group must comply with the following ratios for each quarter:

Interest coverage ratio	> = 3.00
Consolidated net debt to consolidated EBITDA	< = 3.75

At December 31, 2024 and 2023 the Group was compliant with all terms and covenants of loan agreements.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(14) Financial instruments (continued)

(14.2) Other financial obligations

As of December 31, 2024 and 2023, other financial obligations in the consolidated statement of financial position are detailed as follows:

	2024			2023		
	Short-term \$	Long-term \$	Total \$	Short-term \$	Long-term \$	Total \$
IFRS 16 lease liabilities (note 24)	10,268	18,426	28,694	8,334	19,638	27,972

Changes in consolidated IFRS 16 lease liabilities for the years ended December 31, 2024 and 2023, were as follows:

	2024 \$	2023 \$
Balance at beginning of year	27,972	22,826
New leases	10,988	14,045
Unwinding of discount on lease liabilities (note 7)	2,945	1,995
Payment	(11,618)	(10,437)
Cancellations and remeasurements	(602)	(347)
Foreign currency translation and accretion effects	(991)	(110)
Balance at end of year	28,694	27,972

(14.3) Reconciliation of movements of liabilities to cash flows arising from financing activities

	2024			2023		
	Short-term and long-term debt \$	Other financial obligations \$	Total \$	Short-term and long-term debt \$	Other financial obligations \$	Total \$
Balance at beginning of year	414,036	27,972	442,008	437,130	22,826	459,956
New long-term debt	108,414	—	108,414	94,606	—	94,606
Debt/Other financial liabilities repayments	(121,475)	(8,673)	(130,148)	(127,561)	(9,074)	(136,635)
Total changes from financing cash flows	(13,061)	(8,673)	(21,734)	(32,955)	(9,074)	(42,029)
New leases & non-cash flow increases in debt	—	10,988	10,988	—	14,045	14,045

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(14) Financial instruments (continued)

(14.3) Reconciliation of movements of liabilities to cash flows arising from financing activities

	2024			2023		
	Short-term and long-term debt \$	Other financial obligations \$	Total \$	Short-term and long-term debt \$	Other financial obligations \$	Total \$
Capitalised interest and unwinding of discount on lease liabilities (note 7)	12,122	2,945	15,067	9,386	1,995	11,381
Payment of lease liabilities (included in the net cash flows provided by financing activities)	—	(2,945)	(2,945)	—	(1,363)	(1,363)
Amortisation of loan fees	1,289	—	1,289	1,146	—	1,146
Cancellations and remeasurements	—	(602)	(602)	—	(347)	(347)
Foreign currency translation and accretion effects	88	(991)	(903)	(671)	(110)	(781)
Balance at end of year	414,474	28,694	443,168	414,036	27,972	442,008

(14.4) Fair value of financial instruments

Financial and monetary assets and liabilities

The carrying amounts of cash and cash equivalents, trade accounts receivable, other accounts receivable, taxation recoverable, trade payables, and other current liabilities, taxation payable as well as short-term debt and other financial obligations, approximate their corresponding estimated fair values due to the short-term maturity and revolving nature of these financial and monetary assets and liabilities.

The estimated fair value of the Group's long-term debt is level 2 and is either based on estimated market prices for such or similar instruments, considering interest rates currently available for the Group to negotiate debt with the same maturities, or determined by discounting future cash flows using market-based interest rates currently available to the Group. As of December 31, 2024 and 2023, the carrying amounts of fixed interest rate debt and their respective fair values were the same because institutions indicative rates quoted remained unchanged.

The fair value hierarchy determined by the Group for its derivative financial instruments are level 2. There is no direct measure for the risk of the Group or its counterparties in connection with the derivative instruments. Therefore, the risk factors applied for the Group's liabilities originated by the valuation of such derivatives were extrapolated from publicly available risk discounts for other public debt instruments of the Group and its counterparties.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(14) Financial instruments (continued)

(14.4) Fair value of financial instruments (continued)

Financial and monetary assets and liabilities (continued)

The estimated fair value of derivative instruments fluctuates over time and is determined by measuring the effect of future relevant economic variables according to the yield curves shown in the market as of the reporting date. These values should be analysed in relation to the fair values of the underlying transactions and as part of the Group's overall exposure attributable to fluctuations in interest rates and foreign exchange rates. The notional amounts of derivative instruments do not represent amounts of cash exchanged by the parties, and consequently, there is no direct measure of the Group's exposure to the use of these derivatives. The amounts exchanged are determined on the basis of the notional amounts and other terms included in the derivative instruments.

Fair value hierarchy

As of December 31, 2024 and 2023, liabilities or assets carried at fair value in the consolidated statements of financial position are included in the following fair value hierarchy categories:

	2024				2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Assets measured at fair value								
Derivative financial instruments	-	-	-	-	-	4,122	-	4,122
Liabilities measured at fair value								
Derivative financial instruments	-	1,551	-	1,551	-	-	-	-

(14.5) Derivative financial instruments

During the reported periods, in compliance with the guidelines established by its Risk Management Committee, the restrictions set forth by its debt agreements and its hedging strategy, the Group held derivative instruments, with the objectives of changing the risk profile and fixing the price of fuels.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(14) Financial instruments (continued)

(14.5) Derivative financial instruments (continued)

As of December 31, 2024 and 2023, the notional amounts and fair values of the Group's derivative instruments were as follows:

	2024		2023	
	Notional amount	Fair value	Notional amount	Fair value
	\$	\$	\$	\$
Fuel price hedging	(1,551)	(1,551)	4,122	4,122

At December 31, 2024, the aggregate notional amount of the contract resulted in a receivable of \$1,551 (US\$0.229 million) [2023: payable of \$4,122 (US\$0.609 million)], with an estimated aggregate fair value receivable of \$1,551 (US\$0.229 million) [2023: payable of \$4,122 (US\$0.609 million)]. The contract was designated as a cash flow hedge of diesel fuel consumption, and as such, changes in its fair value gain of \$5,621 [2023: loss of \$4,122] were recognised initially in other comprehensive income and were recycled to the income statement as the related diesel volumes are consumed.

(14.6) Risk management

Enterprise risks may arise from any of the following situations: i) the potential change in the value of assets owned or reasonably anticipated to be owned, ii) the potential change in value of liabilities incurred or reasonably anticipated to be incurred, iii) the potential change in value of services provided, purchase or reasonably anticipated to be provided or purchased in the ordinary course of business, iv) the potential change in the value of assets, services, inputs, products or commodities owned, produced, manufactured, processed, merchandised, leased or sold or reasonably anticipated to be owned, produced, manufactured, processed, merchandised, leased or sold in the ordinary course of business, or v) any potential change in the value arising from interest rate or foreign exchange rate exposures arising from current or anticipated assets or liabilities.

In the ordinary course of business, the Group is exposed to commodities risk, including the exposure from inputs such as fuel, coal, petcoke, gypsum and other industrial materials which are commonly used by the Group in the production process, and expose the Group to variations in prices of the underlying commodities. To manage this and other risks, such as credit risk, interest rate risk, foreign exchange risk and liquidity risk, considering the guidelines set forth by the Board of Directors, which represent the Group's risk management framework and that are supervised by several Committees, the Group's management establishes specific policies that determine strategies oriented to obtain natural hedges to the extent possible, such as avoiding customer concentration on a determined market or aligning the currencies portfolio in which the Group incurred its debt, with those in which the Group generates its cash flows.

As of December 31, 2024 and 2023, these strategies are sometimes complemented with the use of derivative financial instruments as mentioned in note 14.5, such as the commodity forward contracts on fuels negotiated to fix the price of these underlying commodities.

The main risk categories are mentioned below:

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(14) Financial instruments (continued)

(14.6) Risk management (continued)

(i) Credit risk

Credit risk is the risk of financial loss faced by the Group if a customer or counterparty to a financial instrument does not meet its contractual obligations and originates mainly from trade accounts receivable. As of December 31, 2024 and 2023, the maximum exposure to credit risk is represented by the balance of financial assets on the consolidated statement of financial position. Management has developed policies for the authorisation of credit to customers. Exposure to credit risk is monitored constantly according to the payment behaviour of debtors. Credit is assigned on a customer-by-customer basis and is subject to assessments which consider the customers' payment capacity, as well as past behaviour regarding due dates, balances past due and delinquent accounts. In cases deemed necessary, the Group's management requires guarantees from its customers and financial counterparties with regard to financial assets.

The Group's management has established a policy of low risk tolerance which analyses the creditworthiness of each new client individually before offering the general conditions of payment terms and delivery. The review includes external ratings, when references are available, and in some cases bank references. Thresholds of purchase limits are established for each client, which represent the maximum purchase amounts that require different levels of approval. Customers that do not meet the levels of solvency requirements imposed by the Group can only carry out transactions by paying cash in advance. As of December 31, 2024, considering the Group's best estimate of potential expected losses based on the ECL model developed by the Group (note 9), the allowance for doubtful accounts was \$15,151 (2023: \$16,040).

On December 31, 2024 the Group had no customers (2023: 5) respectively that owed the Group more than \$2 million each and which accounted for 30% of all trade accounts receivable in 2023.

The Group sells its products primarily to distributors and retailers in the construction industry. The Group manages its concentration risk by frequent and diligent reviews of its largest customers' operations to ensure that it remains economically viable and will be able to settle liabilities in a timely manner.

The aged receivable balances are regularly monitored. Allowances are determined upon origination of the trade accounts receivable and are based on a model that calculates the ECL of the trade accounts receivable and are recognised over their term. The Group estimates ECL on trade accounts receivable using a provision matrix based on historical credit loss experience as well as the credit risk and expected developments for each group of customers. The following table provides information about the ECL for trade accounts receivable as at December 31, 2024 and 2023.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(14) Financial instruments (continued)

(14.6) Risk management (continued)

(i) Credit risk (continued)

	2024			2023		
	Accounts receivable \$	ECL allowance \$	ECL average rate	Accounts receivable \$	ECL allowance \$	ECL average rate
0-30	43,278	(440)	(1)%	51,606	(500)	(1)%
31-60	617	(30)	(5)%	2,876	(67)	(2)%
61-90	135	(133)	(99)%	298	(163)	(55)%
91-180	134	(9)	(7)%	141	(72)	(51)%
181-270	—	—	—%	—	—	—%
271-360	—	—	—%	—	—	—%
Specific and over 360	14,539	(14,539)	(100)%	15,238	(15,238)	(100)%
	58,703	(15,151)	(26)%	70,159	(16,040)	(23)%

Credit risks from balances with banks and financial institutions which are reputable in the local markets, are managed in accordance with policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. Counterparty limits are reviewed by the Group's Board of Directors on an annual basis and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty failure.

Credit risks from other financial assets mainly comprising loans to employees, value added tax refundable and due from related companies (subsidiaries of the ultimate parent) have been assessed as being very low. Loans to employees can be recovered from employee benefits not yet paid. Value added taxes are repayable by the taxation authorities. The credit risks of balances due from government departments designated as taxation authorities are assessed to be low. Due from related parties are unsecured and no provision has been established at year end for these balances. Related parties comprise CEMEX, S.A.B. de C.V. and its subsidiaries.

The settlement of related party transactions is managed by the treasury department of the CEMEX group based on clearly defined policies. These balances are due within 30 days of year end. Based to the effective administration of these policies we have assessed the credit risk of balances due from related companies is assessed to be low.

Cash and cash equivalents

The Group held cash and cash equivalents of \$472,527 (2023: \$236,172). The cash and cash equivalents are held with banks and financial institutions counterparties, which are rated BBB- to AA+ based on domestic and international ratings.

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of counterparties.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(14) Financial instruments (continued)

(14.6) Risk management (continued)

(i) Credit risk (continued)

The Group uses a similar approach for the assessment of expected credit losses for cash and cash equivalents to those used for debt securities.

No impairment is recorded as at December 31, 2024.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates, which only affects the Group's results if the fixed-rate long-term debt is measured at fair value. All of the Group's fixed-rate long-term debt is carried at amortised cost and therefore is not subject to interest rate risk. The Group's accounting exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates, which, if such rates were to increase, may adversely affect its financing cost and the results for the period.

Nonetheless, it is not economically efficient to concentrate on fixed rates at a high point when the interest rates market expects a downward trend. That is, there is an opportunity cost for continuing to pay a determined fixed interest rate when the market rates have decreased and the entity may obtain improved interest rate conditions in a new loan or debt issuance. The Group manages its interest rate risk by balancing its exposure to fixed and variable rates while attempting to reduce its interest costs. In addition, when the interest rate of a debt instrument has turned relatively high as compared to current market rates, the Group intends to renegotiate the conditions or repurchase the debt, to the extent the net present value of the expected future benefits from the interest rate reduction would exceed the cost and commissions that would have to be paid in such renegotiation or repurchase of debt.

As of December 31, 2024 and 2023, approximately 100% was denominated in floating rates, if interest rates at that date had been 0.5% higher, with all other variables held constant, the Group's net income for 2024 would have increased/reduced by \$2,072 (2023: \$2,070), respectively, as a result of higher interest expense on variable-rate denominated debt.

	2024				2023			
	Effect on net income before tax		Effect on equity		Effect on net income before tax		Effect on equity	
Amount \$	+0.5%	-0.5%	+ 0.5%	-0.5%	+0.5%	-0.5%	+0.5%	-0.5%
	(2,072)	2,072	(1,450)	1,450	(2,070)	2,070	(1,449)	1,449

(iii) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities. Due to its geographic diversification, the Group's revenues and costs are generated and settled in various countries and in different currencies. For the year ended December 31, 2024, approximately 33% (2023: 28%) of the Group's net sales, after eliminations resulting from

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(14) Financial instruments (continued)

(14.6) Risk management (continued)

(iii) Foreign currency risk (continued)

consolidation, were generated in Trinidad and Tobago, 54% (2023: 54%) in Jamaica, 3% (2023: 8%) in Barbados and 10% (2023: 10%) in Guyana.

The following table demonstrates the sensitivity to a reasonably possible change in the exchange rates, with all other variables held constant, on earnings before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity:

	2024			2023		
	Increase/ decrease in US/Euro rate	Effect on earnings before taxation \$	Effect on equity \$	Increase/ decrease in US/Euro rate	Effect on earnings before taxation \$	Effect on equity \$
Dollars	+1%	532	373	+1%	21	15
	-1%	(532)	(372)	-1%	(21)	(15)
Euros	+1%	(3)	(2)	+1%	(2)	(1)
	-1%	3	2	-1%	2	1

As of December 31, 2024, approximately 30% (2023: 32%) of the Group's financial debt was USD denominated and 70% (2023: 68%) was TTD denominated. The denomination of financial debt is closely related to the amount of revenues generated in such currencies; therefore, the Group considers that the foreign currency risk related to these amounts of debt is low. Nonetheless, the Group cannot guarantee that it will generate sufficient revenues in USD, TTD and JMD from its operations to service these obligations.

As of December 31, 2024 and 2023, the Group had not implemented any derivative financing hedging strategy to address this foreign currency risk. Nonetheless, the Group may enter into derivative financing hedging strategies in the future if either of its debt portfolio currency mix, interest rate mix, market conditions and/or expectations changes.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(14) Financial instruments (continued)

(14.6) Risk management (continued)

(iii) Foreign currency risk (continued)

As of December 31, 2024 and 2023, the Group's consolidated net monetary assets (liabilities) by currency were as follows:

	Trinidad and Tobago \$	Jamaica \$	Barbados \$	Guyana \$	Total \$
2024					
Monetary assets	71,593	384,336	26,128	65,685	547,742
Monetary liabilities	(613,066)	(283,873)	(7,870)	(23,410)	(928,219)
	(541,473)	100,463	18,258	42,275	(380,477)
Out of which:					
USD	(173,497)	224,211	22,234	(19,733)	53,215
TTD	(367,693)	—	—	—	(367,693)
Euros	(283)	—	—	—	(283)
JMD	—	(123,748)	—	—	(123,748)
Other currencies	—	—	(3,976)	62,008	58,032
	(541,473)	100,463	18,258	42,275	(380,477)
2023					
Monetary assets	61,073	191,003	44,231	21,154	317,461
Monetary liabilities	(555,537)	(170,244)	(9,683)	(29,375)	(764,839)
	(494,464)	20,759	34,548	(8,221)	(447,378)
Out of which:					
USD	(134,681)	126,976	36,052	(26,296)	2,051
TTD	(359,783)	—	—	—	(359,783)
Euros	—	—	(246)	—	(246)
JMD	—	(106,217)	—	23	(106,194)
Other currencies	—	—	(1,258)	18,052	16,794
	(494,464)	20,759	34,548	(8,221)	(447,378)

(iv) Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business activities and maximise shareholder value. As at the reporting date, there were no externally imposed capital ratio requirements.

The Group manages its capital structure and makes adjustments, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust dividend payment to shareholders, return capital to shareholders or issue new shares.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(14) Financial instruments (continued)

(14.6) Risk management (continued)

(v) Liquidity risk

Liquidity risk is the risk that the Group will not have sufficient funds available to meet its obligations. In addition to cash flows provided by its operating activities, in order to meet the Group's overall liquidity needs for operations, servicing debt and funding capital expenditures, the Group relies on cost-cutting and operating improvements to optimise capacity utilisation and maximise profitability, as well as borrowing under credit facilities, proceeds of debt and equity offerings, and proceeds from asset sales. The Group is exposed to risks from changes in foreign currency exchange rates, prices and currency controls, interest rates, inflation, governmental spending, social instability and other political, economic and/or social developments in the countries in which it operates, any one of which may materially affect the Group's results and reduce cash from operations. The maturities of the Group's contractual obligations are included in note 14.1 and 23.

The Group has a reverse factoring arrangements with local banks with regard to supplier invoices. These reverse factoring arrangements enable the Group's suppliers to discount their receivables from the Company with the banks. From the Group's perspective, these arrangements do not change the payment terms or amounts of the discounted supplier invoices. This arrangement is offered to suppliers who may voluntarily enrol in the programme. The reverse factoring arrangements give rise to liquidity risk because the Group has concentrated \$181,499 (2023: \$77,848) of its trade payables liabilities with local banks rather than with a diverse group of suppliers. The Group may also obtain other sources of funding from these financial institutions providing the reverse factoring arrangement. If the Group were to encounter any difficulty in meeting its obligations, such a concentration would increase the risk that the entity might have to pay a significant amount, at one time, to one counterparty. Management has assessed that the Group is not reliant on extended payment terms and the Group's suppliers.

The table below summarises the maturity profile of the Group's financial liabilities based on their undiscounted cash flows as at December 31. The balance includes principal and interest over the remaining term to maturity and therefore would differ from the carrying amounts shown in the consolidated statement of financial position.

	On demand \$	1 year \$	2 to 5 years \$	>5 years \$	Total \$
2024					
Borrowings	—	155,000	259,475	—	414,475
Interest and finance charges	—	12,047	4,390	—	16,437
Trade payables	—	439,350	—	—	439,350
Due to group companies	—	44,244	—	—	44,244
Sales and withholding tax payable	—	8,407	—	—	8,407
Advances from customer	—	25,786	—	—	25,786
Other financial obligations	196	6,715	20,631	1,515	29,057
	196	691,549	284,496	1,515	977,756

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(14) Financial instruments (continued)

(14.6) Risk management (continued)

(v) Liquidity risk (continued)

	On demand \$	1 year \$	2 to 5 years \$	>5 years \$	Total \$
2023					
Borrowings	—	148,367	292,510	—	440,877
Interest and finance charges	—	19,777	—	—	19,777
Trade payables	—	287,050	—	—	287,050
Due to group companies	—	34,939	—	—	34,939
Sales and withholding tax payable	—	9,610	—	—	9,610
Advances from customer	—	191,494	—	—	191,494
Other financial obligations	—	10,659	15,981	8,170	34,810
	—	701,896	308,491	8,170	1,018,557

(15) Trade payables

As of December 31, 2024 and 2023, trade payables consisted of:

	2024 \$	2023 \$
Trade payables – reverse factoring arrangement	181,499	77,848
Trade payables – directly payable to suppliers	<u>257,851</u>	<u>209,202</u>
	<u>439,350</u>	<u>287,050</u>

Information about the Group's exposure to foreign currency and liquidity risk is included in note 14.6.

The Group participates in a reverse factoring arrangements under which its suppliers may elect to receive early payment of their invoices from participating banks by factoring their receivable from the Group. Under the arrangements, the banks agree to pay an amount to participating suppliers in respect of invoices owed by the Group and receive settlement from the Group at a later date. The principal purpose of this arrangement is to facilitate efficient payment processing and enable willing suppliers to sell their receivables due from the Group to the banks before their due date.

The Group has not derecognised the original liabilities to which the arrangement applies because neither a legal release was obtained nor was the original liability substantially modified on entering into the arrangement. From the Group's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with the suppliers that are not participating. The Group does not incur any additional interest towards the banks on the amounts due to the suppliers. The Group therefore discloses the amounts factored by suppliers within trade payables because the nature and function of the financial liability remain the same as those of other trade payables but discloses disaggregated amounts in the notes. All payables under the reverse factoring arrangement are classified as current as at December 31, 2024 and 2023.

The payments to the bank are included within operating cash flows because they continue to be part of the normal operating cycle of the Company and their principal nature remains operating.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(15) Trade payables (continued)

Additional information about the Group's trade payables is provided in the table below.

	2024 \$	2023 \$
Carrying amount of financial liabilities		
Presented within trade payables	181,499	77,848
of which suppliers have received payment from the bank	141,655	*
Range of payment due dates		
Trade payables subject to supplier finance arrangement (days after invoice date)	2-180 days	*
Comparable trade payables (days after invoice date)	1-120 days	*

Non-cash changes

There were no significant non-cash changes in the carrying amount of financial liabilities subject to subject to supplier finance arrangements

* The Group applied transitional relief available under Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7 and has not provided comparative information in the first year of adoption

(16) Provisions

As of December 31, 2024 and 2023, consolidated provisions were as follows:

	2024 \$	2023 \$
Rehabilitation provision	6,152	5,227
Legal provisions	7,656	23,719
Restructuring provision	9,217	—
Royalties provision	8,642	6,439
	<u>31,667</u>	<u>35,385</u>
Non-current provisions	4,666	3,693
Current provisions	<u>27,001</u>	<u>31,692</u>
	<u>31,667</u>	<u>35,385</u>

Restructuring provision comprises handling and disposal costs of inventory items written off in Barbados. This cost is expected to be incurred during 2025.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(16) Provisions (continued)

The movements in the consolidated provision during 2024 and 2023 were as follows:

	2024	2023
	\$	\$
Balance at beginning of period	35,385	63,800
Additions or increases in estimates	13,576	2,002
Decreases in estimates and reversals of unused amounts	<u>(17,836)</u>	<u>(1,039)</u>
(Credited)/Charged to the income statement	(4,260)	963
Payments	(16)	(30,213)
Unwinding of discount on rehabilitation provision	577	970
Foreign currency translation	<u>(19)</u>	<u>(135)</u>
Balance at end of year	<u>31,667</u>	<u>35,385</u>
Other current liabilities	1,488	1,534
Other non-current liabilities	<u>4,664</u>	<u>3,693</u>
	<u>6,152</u>	<u>5,227</u>

Legal provision

The legal provision comprises amounts for various pending and settled claims and assessments.

Royalties provision

In the regulatory environment of Trinidad and Tobago, the Group has continued to experience protracted processing times for the issuance of mining licences. At the time of issuing these financial statements, a mining licence has not been issued by the Government in response to the Group's application. Management assesses that the possibility of disruption to its operations resulting from this scenario to be remote. The royalties provision relates to the probable amount with respect to obligations to the Government for mining activities.

Restoration provision

The Group is required to restore the quarries in Trinidad and Tobago and Jamaica by law.

For the purpose of calculating the provision, it is estimated that the quarrying operations in Trinidad and Tobago will come to an end in 2041.

The expected completion time of rehabilitation in Jamaica is based on the planned activity for each of the quarries, which ranges between two to nine years.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(17) Other current liabilities and non-current liabilities

As of December 31, 2024 and 2023, consolidated other current liabilities were as follows:

	2024	2023
	\$	\$
Accrued personnel costs	110,171	84,998
Accrued supplies	74,510	95,893
Due to group companies	44,244	34,939
Advances from customers	25,786	18,972
Other accounts payable and accrued expenses	18,865	10,603
Sales and withholding tax payable	8,407	9,610
Interest payable	1,428	805
	<u>283,411</u>	<u>255,820</u>

The Group performs its contract obligations within each operating cycle and therefore advances from customers are included in revenue during the following financial period as goods and services are provided to customers.

(18) Pensions and post-employment benefits

Defined contribution pension plans

The Group participates in a defined contribution pension plan which is managed by an independent party. This plan is mandatory for all categories of permanent employees of CCCL and its subsidiaries. Contributions are 10% of pensionable salary for both employee and employer. The amount of annual pension at any date shall be that pension which can be secured by the accumulated contribution plus interest to that date. The Group's contributions in the year amounted to \$3,297 (2023: \$2,451).

Defined benefit pension plans

The plans expose the Group to currency, interest rate, market risks and actuarial risks such as longevity.

The Trinidad Cement Limited Employees' Pension Fund Plan, a defined benefit plan, is sectionalised for funding purposes into two segments (2021: three segments) to provide retirement pensions to the retirees of Trinidad Cement Limited ("TCL") and Readymix (West Indies) Limited ("RML"). Another pension plan, resident in Barbados, covers the employees of Arawak Cement Company Limited ("ACCL").

The Parent Company's employees and employees of RML are members of the Trinidad Cement Limited Employees' Pension Fund Plan (the Plan). This is a defined benefit pension plan which provides pensions related to employees' length of service and basic earnings at retirement. The Plan's financial funding position is assessed by means of triennial actuarial valuations carried out by an independent professional actuary. The Actuarial Valuation report (the Report) as at December 31, 2021 revealed that the TCL section was in surplus by \$9,757 and the RML section by \$9,191. The next triennial actuarial valuation is due as at December 31, 2024.

The 2021 report recommended service contribution rates for TCL and RML as a percentage of salaries of 10%.

Projected benefit obligations were computed by qualified actuaries using the projected unit credit method to determine the present value of defined benefit obligations for the years ended December 31, 2024 and 2023.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(18) Pensions and post-employment benefits (continued)

Defined benefit pension plans (continued)

The Group offers post-retirement medical benefits to retirees of TCL and the CCCL group whereby the Group pays premiums for medical health insurance policies for retired employees and their spouses.

Actuarial results related to pension and other post-retirement benefits are recognised in earnings and/or in OCI for the period in which they are generated, as appropriate. For the years ended December 31, 2024 and 2023, the effects of pension plans and other post-employment benefits are summarised as follows:

	Pensions		Other benefits		Total	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Net period cost (income):						
Recorded in operating costs and expenses						
Service cost and admin fees	13,714	11,945	4,985	5,067	18,699	17,012
	<u>13,714</u>	<u>11,945</u>	<u>4,985</u>	<u>5,067</u>	<u>18,699</u>	<u>17,012</u>
Recorded in other financial expenses						
Net interest cost	(205)	(1,847)	11,936	13,572	11,731	11,725
Recorded in other comprehensive income						
Return on recognized plan assets	14,670	(6,359)	—	—	14,670	(6,359)
Actuarial (gains) losses for the period	(23,752)	7,336	(14,524)	(20,768)	(38,276)	(13,432)
Movement in the asset ceiling	(317)	2,736	—	—	(317)	2,736
	<u>(9,399)</u>	<u>3,713</u>	<u>(14,524)</u>	<u>(20,768)</u>	<u>(23,923)</u>	<u>(17,055)</u>
	<u>4,110</u>	<u>13,811</u>	<u>2,397</u>	<u>(2,129)</u>	<u>6,507</u>	<u>11,682</u>

For the years 2024 and 2023, actuarial (gains) losses for the period were generated by the following main factors as follows:

	Pensions		Other benefits		Total	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Actuarial (gains) losses due to experience	1,023	7,336	(19,345)	(32,445)	(18,322)	(25,109)
Actuarial (gains) losses due to demographic assumptions	—	—	—	—	—	—
Actuarial (gains) losses due financial assumptions	(24,775)	—	4,821	11,677	(19,954)	11,677
	<u>(23,752)</u>	<u>7,336</u>	<u>(14,524)</u>	<u>(20,768)</u>	<u>(38,276)</u>	<u>(13,432)</u>

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(18) Pensions and post-employment benefits (continued)

Defined benefit pension plans (continued)

As of December 31, 2024 and 2023, the reconciliation of the actuarial benefit obligation and pension plan assets is presented as follows:

	Pensions		Other benefits		Total	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Change in benefit obligation:						
Projected benefit obligation at beginning of the period	(904,656)	(881,607)	(169,741)	(180,390)	(1,074,397)	(1,061,997)
Service cost	(12,930)	(11,675)	(4,985)	(5,067)	(17,915)	(16,742)
Interest cost	(54,042)	(52,627)	(11,936)	(13,572)	(65,978)	(66,199)
Actuarial (gains) losses	23,752	(7,336)	14,524	20,768	38,276	13,432
Employee contributions	(3,379)	(3,550)	—	—	(3,379)	(3,550)
Benefits paid	52,855	52,139	7,445	7,667	60,300	59,806
Foreign currency translation	26	—	229	853	255	853
Projected benefit obligation at end of the period	<u>(898,374)</u>	<u>(904,656)</u>	<u>(164,464)</u>	<u>(169,741)</u>	<u>(1,062,838)</u>	<u>(1,074,397)</u>
Change in plan assets:						
Fair value of plan assets at beginning of the period	953,382	939,832	—	—	953,382	939,832
Administrative costs	(752)	(270)	—	—	(752)	(270)
Interest income	56,176	54,474	—	—	56,176	54,474
Return on plan assets	(14,626)	2,911	—	—	(14,626)	2,911
Employee contributions	3,329	3,550	—	—	3,329	3,550
Employer contributions	5,745	5,071	—	—	5,745	5,071
Benefits paid	(52,855)	(52,139)	—	—	(52,855)	(52,139)
Foreign currency translation	112	(47)	—	—	112	(47)
Fair value of plan assets at end of the period	<u>950,511</u>	<u>953,382</u>	<u>—</u>	<u>—</u>	<u>950,511</u>	<u>953,382</u>
Funded status at end of year	52,137	48,786	(164,464)	(169,741)	(112,327)	(120,955)
Effect of Asset Ceiling	(25,366)	(23,683)	—	—	(25,366)	(23,683)
Net projected asset (liability) in the consolidated statement of financial position	<u>26,771</u>	<u>25,103</u>	<u>(164,464)</u>	<u>(169,741)</u>	<u>(137,693)</u>	<u>(144,638)</u>

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(18) Pensions and post-employment benefits (continued)

Defined benefit pension plans (continued)

Employee benefits are disclosed in the consolidated statement of financial position under the following captions:

	2024 \$	2023 \$
Non-current assets	26,771	25,103
Non-current liabilities	<u>(164,464)</u>	<u>(169,741)</u>
	<u>(137,693)</u>	<u>(144,638)</u>

As of December 31, 2024 and 2023, the major categories of plan assets of the fair value of the total plan assets are, as follows:

	2024				2023			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Cash	11,101	—	—	11,101	21,886	—	—	21,886
Equities	499,583	—	—	499,583	478,606	—	—	478,606
Bonds	—	438,842	—	438,842	—	451,502	—	451,502
Mortgages	—	—	985	985	—	—	1,388	1,388
Total plan assets	<u>510,684</u>	<u>438,842</u>	<u>985</u>	<u>950,511</u>	<u>500,492</u>	<u>451,502</u>	<u>1,388</u>	<u>953,382</u>

The most significant assumptions used in the determination of the benefit obligation were as follows:

	2024			2023		
	Trinidad and Tobago %	Jamaica %	Barbados %	Trinidad and Tobago %	Jamaica %	Barbados %
Discount rates	6.25	9.00	8.30	6.00	11.00	8.30
Rate of return on plan assets	6.28	—	8.30	6.50	—	8.30
Rate of salary increases	4.50	—	4.80	4.50	—	4.80
Future medical premium increases	5.00	8.00	—	5.00	9.00	—
	Years	Years	Years	Years	Years	Years
Post retirement mortality for retirees at age 60: Male	22.00	—	—	21.90	—	—
Post retirement mortality for retirees at age 60: Female	26.20	—	—	26.10	—	—

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(19) Taxation

(19.1) Taxation expense for the period

The amounts of taxation expense in the consolidated income statement for 2024 and 2023 are summarised as follows:

	2024	2023
	\$	\$
Current taxation expense	72,106	66,015
Deferred taxation expense	<u>(19,984)</u>	<u>11,011</u>
	<u>52,122</u>	<u>77,026</u>

(19.2) Deferred taxation

As of December 31, 2024 and 2023, the main temporary differences that generated the consolidated deferred taxation assets and liabilities are presented below:

	2024	2023
	\$	\$
Deferred taxation assets:		
Tax loss carryforwards and other tax credits	46,362	8,005
Trade payables and other liabilities	52,924	40,825
Other post-retirement benefits	<u>47,002</u>	<u>45,345</u>
Total deferred taxation assets, net	<u>146,288</u>	<u>94,175</u>
Deferred taxation liabilities:		
Property, machinery and equipment	(227,604)	(196,344)
Others	<u>(17,023)</u>	<u>(13,764)</u>
Total deferred taxation liabilities, net	<u>(244,627)</u>	<u>(210,108)</u>
Net deferred taxation liabilities	<u>(98,339)</u>	<u>(115,933)</u>

Net deferred tax assets (liabilities) by reportable segment for the years ended December 31, 2024 and 2023 were as follows:

	2024	2023
	\$	\$
Trinidad and Tobago	27,859	788
Jamaica	<u>(126,198)</u>	<u>(116,721)</u>
	<u>(98,339)</u>	<u>(115,933)</u>

Movements in consolidated deferred taxation during 2024 and 2023 were as follows:

	2024	2023
	\$	\$
Balance as of January 1	(115,933)	(102,446)
Deferred taxation credited (charged) to the income statement	19,984	(11,011)
Deferred taxation charged to other comprehensive income	(7,309)	(4,577)
Foreign currency translation	<u>4,919</u>	<u>2,101</u>
Balance as of December 31	<u>(98,339)</u>	<u>(115,933)</u>

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(19) Taxation (continued)

(19.2) Deferred taxation (continued)

Deferred taxation relative to items of other comprehensive income during 2024 and 2023 were as follows:

	2024 \$	2023 \$
Taxation effects relative to actuarial gains	<u>(7,309)</u>	<u>(4,577)</u>
	<u>(7,309)</u>	<u>(4,577)</u>

Changes in deferred taxation recognised in the group income statement during 2024 and 2023 were as follows:

Tax loss carryforwards and other tax credits	(38,357)	7,123
Trade payables and other liabilities	(12,099)	(2,243)
Other post-retirement benefits	(6,451)	(923)
Property, machinery and equipment	31,260	7,817
Others	<u>5,663</u>	<u>(763)</u>
Total movements in deferred tax assets and liabilities recognised in the consolidated income statement	<u>(19,984)</u>	<u>11,011</u>

For the recognition of deferred taxation assets, the Group analyses the aggregate amount of self-determined tax loss carryforwards included in its income tax returns in each country where the Group believes, based on available evidence, that the tax authorities would not reject such tax loss carryforwards; and the likelihood of the recoverability of such tax loss carryforwards prior to their expiration through an analysis of estimated future taxable income. If the Group believes that it is probable that the tax authorities would reject a self-determined deferred taxation asset, it would decrease such an asset. Likewise, if the Group believes that it would not be able to use a tax loss carryforward before its expiration or any other tax asset, the Group would not recognise such an asset. Both situations would result in additional income tax expense for the period in which such a determination is made. With the objective to determine whether it is probable that deferred taxation assets will ultimately be realised, the Group takes into consideration all available positive and negative evidence, including factors such as market conditions, industry analysis, expansion plans, projected taxable income, carryforward periods, current tax structure, potential changes or adjustments in tax structure, tax planning strategies and future reversals of existing temporary differences. In addition, every reporting period, the Group analyses its actual results versus its estimates, and adjusts, as necessary, its tax asset valuations. If actual results vary from the Group's estimates, the deferred taxation asset may be affected, and necessary adjustments will be made based on relevant information. Any adjustments recorded will affect the Group's consolidated income statement in such a period.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(19) Taxation (continued)

(19.2) Deferred taxation (continued)

As of December 31, 2024 and 2023, consolidated tax loss and tax credits carryforwards expire as follows:

	2024			2023		
	Total \$	Unrecognised \$	Recognised \$	Total \$	Unrecognised \$	Recognised \$
2024	—	—	—	122,800	122,800	—
2025	101,003	101,003	—	100,866	100,866	—
2026	46,640	46,640	—	47,039	47,039	—
2027	8,875	8,875	—	8,863	8,863	—
2028	26,536	26,536	—	26,500	26,500	—
2029	51,753	51,753	—	51,683	51,683	—
2030 and thereafter	783,583	628,481	155,101	803,533	776,574	26,959
	1,018,390	863,288	155,101	1,161,284	1,134,325	26,959

As at December 31, 2024, a deferred taxation asset of \$177 million (2023: \$334 million) in relation to tax losses available for reducing future tax payments was not recognised in the consolidated statement of financial position given a level of uncertainty regarding their utilization within a reasonable time.

In Trinidad and Tobago, the Group has tax losses of \$690.0 million (2023: \$722 million) available for set off against future taxable profits.

These losses do not expire. Tax returns are subject to audit by the Board of Island Revenue ("BIR") within six years of being filed with the BIR.

In Guyana, \$24.4 million of tax losses (2023: \$28.9 million) are available for set off against future taxable profits. These losses do not expire.

In Barbados, \$300 million of tax losses (2023: \$406.4 million) are available for set off against future taxable profits. These tax losses expire over a 7-year period ending in 2031.

In Jamaica, \$3.9 million of tax losses are available for set off against future taxable profits. These tax losses do not expire.

(19.3) Reconciliation of effective taxation rate

	2024 \$	2023 \$
Earnings before taxation	268,539	247,219
Taxation charge	(52,122)	(77,026)
Effective consolidated income tax rate ¹	(19)%	(32)%

¹ The average effective tax rate equals the net amount of income tax revenue or expense divided by income or loss before income taxes, as these line items are reported in the consolidated income statement.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(19) Taxation (continued)

(19.3) Reconciliation of effective taxation rate (continued)

Differences between the financial reporting and the corresponding tax basis of assets and liabilities and the different tax rates and laws applicable to the Group, among other factors, give rise to permanent differences between the statutory tax rate applicable in Trinidad and Tobago, and the effective tax rate presented in the consolidated income statement, which in 2024 and 2023 were as follows:

	2024		2023	
	%	\$	%	\$
Tax using the Company's domestic tax rate	30.0%	80,562	30.0%	73,951
Effect of tax rates in foreign jurisdictions	(1.8)%	(4,879)	(6.0)%	(15,964)
Tax effect of non-deductible expenses	0.5%	1,373	12.0%	29,220
Tax effect of non-taxable income	(1.8)%	(4,814)	(5.0)%	(11,536)
Tax incentives	(0.1)%	(250)	—%	(673)
Revenue tax business and green fund levies	1.4%	3,649	—%	389
Withholding tax on management fee income	0.4%	1,105	2.0%	4,081
Derecognition (recognition) of deferred tax asset in relation to tax losses	(7.7)%	(20,702)	1.0%	1,867
Employment tax credit effect	(1.7)%	(4,549)	(3.0)%	(6,979)
Changes in estimate related to prior year	0.2%	627	1.0%	2,670
Effective consolidated tax rate	<u>19.4%</u>	<u>52,122</u>	<u>32.0%</u>	<u>77,026</u>

(19.4) Uncertain tax positions and significant tax proceedings

Uncertain tax positions

Significant tax proceedings

The Group's significant tax proceedings are detailed in note 21.1.

Trinidad and Tobago Free Zones Act

The Group pursued negotiations with one of its stakeholders regarding the renegotiation of its contract under the Trinidad and Tobago Free Zones Act. This stakeholder indicated that they were unable to renegotiate under the legislation existing at that time. Management, with the confirmation of independent legal advice, assessed the possibility of disruption to its operations pending the implementation of legislative changes to be remote.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(20) Shareholders' equity

(20.1) Stated capital

As of December 31, 2024 and 2023, the breakdown of stated capital was as follows:

Authorised

An unlimited number of ordinary and preference shares of no par value

	2024	2023
	\$	\$
Issued and fully paid		
374,647,704 ordinary shares of no par value	<u>827,732</u>	<u>827,732</u>

All ordinary shares rank equally with regard to the Company's assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

(20.2) Unallocated ESOP shares

	Thousands of shares	
	2024	2023
Employee share ownership plan		
Number of shares held - unallocated	2,845	2,845
Number of shares held - allocated	<u>3,447</u>	<u>3,447</u>
	<u>6,292</u>	<u>6,292</u>
Cost of unallocated ESOP shares	<u>20,019</u>	<u>20,019</u>
Fair value of shares held - unallocated	7,113	8,848
Fair value of shares held - allocated	<u>8,618</u>	<u>10,720</u>
	<u>15,731</u>	<u>19,568</u>
Charge to the consolidated income statement for provision of shares allocated to employees	<u>—</u>	<u>—</u>

The Company operates an Employee Share Ownership Plan ("ESOP") to give effect to a contractual obligation to pay profit sharing bonuses to employees via shares of the Company based on a set formula. Employees may acquire additional company shares to be held in trust by the Trustees, but the costs of such purchases are for the employee's account. All permanent employees of the Company and certain subsidiaries are eligible to participate in the ESOP that is directed, including the voting of shares, by a management committee comprising management of the Company and the general employee membership. Independent trustees are engaged to hold in trust all shares in the ESOP as well as to carry out the necessary administrative functions.

Shares acquired by the ESOP are funded by the Company's contributions. The cost of the shares so acquired, and which remain unallocated to employees have been recognised in shareholders' equity under 'Unallocated ESOP Shares'. The fair value of shares was derived from the closing market price prevailing on the Trinidad and Tobago Stock Exchange at the reporting date.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(20) Shareholders' equity (continued)

(20.3) Other equity reserves

As of December 31, 2024 and 2023, other equity reserves are summarised as follows:

	2024 \$	2023 \$
At beginning of period	(334,318)	(313,888)
Other comprehensive loss:		
Currency translation	(6,961)	(17,351)
Change in fair value of cash flow hedge	4,165	(3,079)
	<u>(2,796)</u>	<u>(20,430)</u>
	<u>(337,114)</u>	<u>(334,318)</u>

(i) Foreign currency translation account

This reserve records exchange differences arising from the translation of the consolidated financial statements of foreign subsidiaries.

(ii) Hedging reserve

This account records the effective portion of the valuation and liquidation effects from derivative instruments under cash flow hedging relationships, which are recorded temporarily in shareholders' equity.

Up to December 31, 2024, the Group maintained a forward contract negotiated with CEMEX S.A.B. de C.V. to hedge the price of diesel fuel with the objective of changing the risk profile and fixing the price of fuel.

(20.4) Reserves - OCI movements

	Hedging Reserve \$	Foreign Currency Translation Account \$	Retained Earnings \$	Total \$
2024				
Currency translation	—	(9,427)	—	(9,427)
Change in fair value of cash flow hedge	5,621	—	—	5,621
Remeasurement gains on pension plans and other post-retirement benefits	—	—	16,614	16,614
Change in fair value of equity investments at fair value through other comprehensive income	—	—	—	—
	<u>5,621</u>	<u>(9,427)</u>	<u>16,614</u>	<u>12,808</u>

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(20) Shareholders' equity (continued)

(20.4) Reserves - OCI movements (continued)

	Hedging Reserve \$	Foreign Currency Translation Account \$	Retained Earnings \$	Total \$
2023				
Currency translation	-	(22,162)	-	(22,162)
Change in fair value of cash flow hedge	(4,155)	-	-	(4,155)
Remeasurement gains on pension plans and other post-retirement benefits	-	-	12,478	12,478
Change in fair value of equity investments at fair value through other comprehensive income	-	-	(1)	(1)
	<u>(4,155)</u>	<u>(22,162)</u>	<u>12,477</u>	<u>(13,840)</u>

(20.5) Non-controlling interest

Material Partly Owned Subsidiaries - (Non-controlling Interests)

The financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity held by non-controlling interests:

Name	Country of Incorporation and Operation	2024	2023
Caribbean Cement Company Limited (Group)	Jamaica	25.9%	25.9%
Readymix (West Indies) Limited	Trinidad and Tobago	1.62%	1.67%

	2024 \$	2023 \$
Accumulated balances of material non-controlling interests		
Caribbean Cement Company Limited (Group)	246,653	202,062
Readymix (West Indies) Limited	<u>1,328</u>	<u>649</u>
	<u>247,981</u>	<u>202,711</u>

During the 2024 the Group continued its voluntary winding up of TCL Packaging Limited and liquidated the shareholding of the non-controlling interest.

	2024 \$	2023 \$
Carrying amount of non controlling interest acquired	—	13,657
Consideration paid to non controlling interest	<u>—</u>	<u>(10,565)</u>
An increase in equity attributable to owners of the Company	<u>—</u>	<u>3,092</u>

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(20) Shareholders' equity (continued)

(20.5) Non-controlling interest (continued)

The increase in equity attributable to owners of the Company comprised an increase in retained earnings of \$— (2023: \$3,092). These transactions with owners was recognised on the statement of changes in equity and not in the consolidated income statement nor in the consolidated statement of comprehensive income.

	2024 \$	2023 \$
Net income (loss) allocated to material non-controlling interests		
Caribbean Cement Company Limited (Group)	66,344	63,075
Readymix (West Indies) Limited	159	(13)
TCL Packaging Limited	<u>—</u>	<u>36</u>
	<u>66,503</u>	<u>63,098</u>

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

	Caribbean Cement Company Limited \$	Readymix (West Indies) Limited \$
Summarised income statement for 2024:		
Revenue	1,202,939	86,340
Cost of sales	(703,573)	(75,223)
Operating expenses	(131,257)	(8,333)
Other expenses, net	(39,000)	15,019
Financial expenses, net	<u>5,208</u>	<u>531</u>
Earnings before taxation	334,317	18,334
Taxation charge	<u>(78,309)</u>	<u>(8,493)</u>
Net earnings from continuing operations	<u>256,008</u>	<u>9,841</u>
Total comprehensive income (loss)	<u>243,803</u>	<u>1,617</u>
Non-controlling interest	<u>63,145</u>	<u>679</u>
Summarised income statement for 2023:		
Revenue	1,214,276	78,794
Cost of sales	(719,019)	(69,847)
Operating expenses	(126,346)	(9,170)
Other expenses, net	(44,757)	(2,149)
Financial expenses, net	<u>(7,224)</u>	<u>1,873</u>
Earnings before taxation	316,930	(499)
Taxation charge	<u>(73,333)</u>	<u>(75)</u>
Net earnings from continuing operations	<u>243,597</u>	<u>(574)</u>
Total comprehensive income (loss)	<u>158,336</u>	<u>(1,047)</u>
Non-controlling interest	<u>41,009</u>	<u>(485)</u>

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(20) Shareholders' equity (continued)

(20.5) Non-controlling interest (continued)

	Caribbean Cement Company Limited \$	Readymix (West Indies) Limited \$
Summarised statement of financial position as at December 31, 2024:		
Inventories, cash and bank balances and other current assets	571,565	60,825
Property, machinery and equipment and other non-current assets	1,189,723	71,705
Trade and other payables and other current liabilities	(363,399)	(36,348)
Interest bearing loans, borrowings and deferred tax and other non-current liabilities	<u>(201,415)</u>	<u>(14,075)</u>
Total equity	<u>1,196,474</u>	<u>82,107</u>
Attributable to:		
Equity holders of parent	949,821	80,779
Non-controlling interests	<u>246,653</u>	<u>1,328</u>
	<u>1,196,474</u>	<u>82,107</u>
Summarised statement of financial position as at December 31, 2023:		
Inventories, cash and bank balances and other current assets	424,520	60,586
Property, machinery and equipment and other non-current assets	1,013,055	69,121
Trade and other payables and other current liabilities	(234,360)	(52,594)
Interest bearing loans, borrowings and deferred tax and other non-current liabilities	<u>(180,575)</u>	<u>(10,576)</u>
Total equity	<u>1,022,640</u>	<u>66,537</u>
Attributable to:		
Equity holders of parent	820,578	66,158
Non-controlling interests	<u>202,062</u>	<u>649</u>
	<u>1,022,640</u>	<u>66,807</u>

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(20) Shareholders' equity (continued)

(20.5) Non-controlling interest (continued)

	Caribbean Cement Company Limited	Readymix (West Indies) Limited
	\$	\$
Summarised cash flow information for the year ended December 31, 2024:		
Operating	519,389	491
Investing	(249,585)	(2,981)
Financing	<u>(75,934)</u>	<u>(349)</u>
	<u>193,870</u>	<u>(2,839)</u>
Summarised cash flow information for the year ended December 31, 2023:		
Operating	328,851	9,706
Investing	(76,575)	(5,296)
Financing	<u>(101,765)</u>	<u>(622)</u>
	<u>150,511</u>	<u>3,788</u>

(20.6) Dividends

	2024	2023
	\$	\$
2024: 8c per share (2023: 0c)	<u>29,972</u>	<u>—</u>

During 2024, the Parent Company declared and paid a dividend of \$29,972 (2023: Nil).

During 2024, Caribbean Cement Company Limited paid dividends to non-controlling interest of \$18,554 (2023: \$18,333).

(21) Earnings per share

Basic earnings per share is calculated by dividing net income attributable to ordinary equity holders of the Company (the numerator) by the weighted-average number of shares outstanding (the denominator) during the period. The balance of the TCL Employee Share Ownership Plan (ESOP) relating to the cost of unallocated shares held by the ESOP is presented as a separate component in equity. The weighted average number of unallocated shares held by the ESOP during the year is deducted in computing the weighted average number of ordinary shares in issue. The Group has no dilutive potential ordinary shares in issue.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(21) Earnings per share (continued)

The amounts considered for calculations of earnings per share in 2024 and 2023 were as follows:

	2024 \$	2023 \$
Denominator (thousands of shares)		
Weighted-average number of shares outstanding	374,648	374,648
Weighted average number of unallocated shares held by the ESOP	<u>(2,845)</u>	<u>(2,845)</u>
Weighted-average number of shares	<u>371,803</u>	<u>371,803</u>
Numerator		
Net earnings from continuing operations	216,417	170,193
Less: non-controlling interest net income	<u>66,503</u>	<u>63,098</u>
Controlling interest net loss from continuing operations	<u>149,914</u>	<u>107,095</u>
Controlling interest net loss from continuing operations – for basic earnings per share calculations	149,914	107,095
Controlling interest net loss from continuing operations – for diluted earnings per share calculations	149,914	107,095
Net income from discontinued operations	<u>—</u>	<u>—</u>
Basic and diluted earnings per share		
Controlling interest basic earnings per share	0.4032	0.2880
Controlling interest basic earnings per share from continuing operations	<u>0.4032</u>	<u>0.2880</u>

(22) Commitments

(22.1) Guarantees and pledged assets

On April 26, 2017, Trinidad Cement Limited repaid the Amended and Restated Credit Agreement loan (“5-yr syndicated loan”) with the proceeds of a revolving loan from a related party. Therefore, the Group’s assets which were pledged as security are expected to be released once the discharge instruments are lodged at the relevant government agency.

(22.2) Other commitments

The Group had contractual capital commitments of \$134,230 as at December 31, 2024 (2023: \$29,100).

The Group has the following contractual obligation to purchase fuel of \$89,380 as at December 31, 2024 (2023: 86,061).

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(23) Legal proceedings

(23.1) Contingencies from legal proceedings

The Group is involved in various legal proceedings, which have not required the recognition of accruals, considering that the probability of loss is less than probable or remote. In certain cases, a negative resolution may represent a decrease in future revenues, an increase in operating costs or a loss. Nonetheless, until all stages in the procedures are exhausted in each proceeding, the Group cannot assure the achievement of a final favourable resolution. There are contingent liabilities which have not been recognised amounting to \$12,799 (2023:\$23,100) for various claims, assessments, bank guarantees and bonds against the Group. Included therein, are primarily industrial relations matters which are currently occupying the attention of the industrial court, pending legal actions and other claims in which the Group is involved. Based on the information provided by the Group's attorneys at law, owing to the uncertainty of the outcome of these possible liabilities, no provision has been made in these consolidated financial statements in respect of these matters.

Trinidad and Tobago Free Zones Act

The Group has been pursuing negotiations with one of its stakeholders regarding the renegotiation of its contract under the Trinidad and Tobago Free Zones Act. This stakeholder has indicated that they are unable to renegotiate under the existing legislation. Management, with the confirmation of independent legal advice, assesses the possibility of disruption to its operations pending the implementation of legislative changes to be remote.

Guyana Taxation

The subsidiary in Guyana (the subsidiary) was given a commitment by the Government of Guyana in 2006 to have the corporate tax rate for non-commercial companies of 30 percent made applicable to its operations. Subsequent action by the Guyana Revenue Authority (the GRA) held that the corporate tax rate for commercial companies of 40 percent was applicable. The subsidiary computes its corporation tax liability on the basis of the original commitment received while it contests through court action failure to honour the original commitment. The subsidiary received from the GRA Corporation Tax Assessments for the years 2012, 2013, 2014 and 2016 to 2022 in relation to the tax rate matter. These have been objected to as the subsidiary is of the view that the original commitments should be honoured. The total possible liability arising out of these open tax matters (including the assessed years 2012, 2013 and 2014 as well as the years 2016 to 2022 is \$53,085.

(24) Leases

The Group leases real estate (property, warehouse and factory facilities) and machinery and equipment (mobile equipment and motor vehicles). Real estate leases have a term of 3 to 20 years and machinery equipment leases have a term of 3 to 5 years. Some leases provide for periodic renegotiation of payments to reflect market rentals. Some leases provide for additional rent payments that are based on changes in local price indices. For certain leases, the Group is restricted from entering into any sub-lease arrangements.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(24) Leases (continued)

The following balances were included in property, machinery and equipment (note 14):

	2024			2023		
	Buildings \$	Machinery and Equipment \$	Total \$	Buildings \$	Machinery and Equipment \$	Total \$
Cost at beginning of year	32,071	24,084	56,155	22,411	18,830	41,241
Accumulated depreciation	(11,635)	(9,486)	(21,121)	(8,755)	(7,935)	(16,690)
Net book value at beginning of year	20,436	14,598	35,034	13,656	10,895	24,551
Additions to right-of-use assets included in						
Capital Expenditures	2,865	8,123	10,988	9,320	4,725	14,045
Depreciation	(3,320)	(836)	(4,156)	(1,793)	(1,551)	(3,344)
Remeasurements and cancellations	(2,094)	(2,038)	(4,132)	(747)	529	(218)
Net book value at end of year	17,887	19,847	37,734	20,436	14,598	35,034
Cost at end of year	32,855	28,567	61,422	32,071	24,084	56,155
Accumulated depreciation	(14,968)	(10,544)	(25,512)	(11,635)	(9,486)	(21,121)
Net book value at end of year	17,887	18,023	35,910	20,436	14,598	35,034

The following balances were included in the consolidated statement of cash flows

	2024 \$	2023 \$
Depreciation	(4,156)	(3,344)
Interest expense on lease liabilities	2,945	1,995
Interest paid	(2,945)	(1,995)
Other financial obligations	(8,673)	(9,074)

The following balances were included in the consolidated income statement

	2024 \$	2023 \$
Lease expense of short-term leases	(23,083)	(22,498)

The table below summarises the maturity profile of the Group's lease liabilities as at December 31, 2024 and 2023. The balance includes future interest over the remaining term to maturity and therefore would differ from the carrying amounts shown in the consolidated statement of financial position.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(24) Leases (continued)

	2024				2023			
	1 year \$	2 to 5 years \$	>5 years \$	Total \$	1 year \$	2 to 5 years \$	>5 years \$	Total \$
Total lease payments	6,911	20,631	1,515	29,057	10,659	15,981	8,170	34,810

(25) Related parties

All significant balances and transactions between the entities that constitute the Group have been eliminated in the preparation of the consolidated financial statements. These balances with related parties resulted primarily from: (i) the sale and purchase of goods between group entities; (ii) the invoicing of administrative services and other services rendered between group entities; and (iii) loans between related parties. When market prices and/or market conditions are not readily available, the Group conducts transfer pricing studies in the countries in which it operates to ensure compliance with regulations applicable to transactions between related parties.

The Group has entered into related party transactions with CEMEX S.A.B. de C.V. ("CEMEX"). The following table provides the total amount of transactions and balances at year end that have been entered into with the CEMEX Group for the relevant financial year:

	2024 \$	2023 \$
Sales for the year	142,411	80,555
Related party services (note 6.2)	2,994	1,994
Purchases for the year	317,780	281,988
Royalties and management fee expenses (note 6.1)	46,177	36,527
Due from related companies (note 10)	16,511	8,735
Due to related companies (note 15)	44,244	34,939
Short-term debt (note 14.1)	—	131,563
Long-term debt (note 14.1)	124,600	—
Interest charges	<u>12,035</u>	<u>18,623</u>

Outstanding trade receivables and trade payable balances are unsecured and interest free and no provision has been established at year end for these balances. Within the CEMEX group related party credit terms of 30 days are applicable to due to and due from related party balances.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(25) Related parties (continued)

CEMEX S.A.B. de C.V. ("CEMEX") has provided a guarantee to lenders regarding TTD borrowings.

	2024	2023
	\$	\$
Key management compensation of the Group		
Short-term employment benefits	36,266	37,657
Termination benefits	2,829	2,766
Pension plan and post-retirement benefits	681	868
Directors' fees	<u>1,655</u>	<u>863</u>

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

(26) Goodwill

	2024	2023
	\$	\$
Cost	269,147	269,147
Accumulated impairment	<u>(269,147)</u>	<u>(269,147)</u>
Net book amount	<u>—</u>	<u>—</u>

Goodwill was acquired through business combinations with Caribbean Cement Company Limited and subsidiaries of Readymix (West Indies) Limited. The recoverable amount of business units has been determined using pre-tax cash flow projections approved by the Board of Directors and applying sensitivity analysis to the data.

The recoverable amount of the cash generating units was determined using value in use calculations. The calculation of value in use is most sensitive to assumptions regarding market share, gross margins and discount rates.

Notes to the Consolidated Financial Statements (continued)

As of December 31, 2024 (Thousands of Trinidad and Tobago dollars)

(27) Main subsidiaries

The Group's subsidiaries are as follows:

Subsidiary	Principal activities	% Interest	
		2024	2023
Readymix (West Indies) Limited	Concrete batching	98.38	98.33
TCL Packaging Limited	Packaging production	100.00	100.00
TCL Ponsa Manufacturing Limited	Packaging production	100.00	100.00
TCL Leasing Limited	Leasing	100.00	100.00
RML Property Development Limited	Property development	100.00	100.00
Caribbean Cement Company Limited	Cement production	74.10	74.10
Rockfort Mineral Bath Complex Limited	Spa facility	74.10	74.10
Arawak Cement Company Limited	Cement production	100.00	100.00
TCL Trading Limited (non-trading)	Cement distribution	100.00	100.00
TCL (Nevis) Limited	Holding company	100.00	100.00
TCL Guyana Inc.	Cement distribution	100.00	100.00
Arawak Concrete Solutions Limited (non-trading)	Concrete batching	100.00	100.00
TTLI Trading Limited	Cement distribution	100.00	100.00
TGI Concrete Solutions Inc. (non-trading)	Concrete batching	100.00	100.00
TCL (Grenada) Limited (non-trading)	Cement distribution	100.00	100.00

(28) Impact of major international conflicts

Conflict between Israel and Hamas was rekindled on October 7, 2023. The economic effects of the Israel-Hamas War are still evolving, entities with operations, suppliers, or customers in Israel, Palestinian-occupied territories, and the larger Middle Eastern region could potentially be directly impacted as the conflict continue. Additionally, many entities may be indirectly impacted by the war, especially in the global energy, petrochemical, and capital markets, among other sectors.

The Group has concluded that given the composition of our consolidated statement of financial position, its exposure to the negative impacts of these risks is not significant to its profitability and going concern. However, through its risk management function, the Group continuously assesses the impact of such risks and has an established series of early warning indicators through various risk metrics to ensure that liquidity and capital positions are in place to sufficiently support the operations of the Group. There were no material changes in valuations or impairment positions as at December 31, 2024.

(29) Subsequent events

There are no other events occurring after the statement of financial position date and before the date of approval of these financial statements by the Board of Directors that require adjustment in these financial statements.