TRINIDAD CEMENT LIMITED

SUMMARY CONSOLIDATED AUDITED FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024

Building a better future

SUMMARY CONSOLIDATED INCOME STATEMENT

TT $'000	UNAUDITED		AUDITED	
	Three Months Oct to Dec		Year Jan to Dec	
	2024	2023	2024	2023
Revenue	511,483	527,096	2,214,771	2,229,602
Cost of sales	(347,176)	(353,309)	(1,477,641)	(1,512,591)
Gross profit	**164,307**	**173,787**	**737,130**	**717,011**
Administrative expenses	(40,715)	(48,528)	(148,754)	(162,630)
Selling expenses	(6,127)	(5,599)	(24,372)	(20,882)
Distribution and logistics expenses	(31,198)	(40,445)	(130,902)	(149,148)
Operating earnings before other expenses and other income and credits	**86,267**	**79,215**	**433,102**	**384,351**
Other expenses	(105,892)	(59,073)	(171,333)	(104,365)
Other income and credits	36,527	10,600	43,125	15,221
Operating earnings	**16,902**	**30,742**	**304,894**	**295,207**
Financial expense	(22,518)	(14,686)	(54,207)	(54,773)
Financial income	4,915	2,258	17,852	6,785
(Loss) earnings before taxation	**(701)**	**18,314**	**268,539**	**247,219**
Taxation charge	6,439	(17,368)	(52,122)	(77,026)
NET INCOME	**5,738**	**946**	**216,417**	**170,193**
Attributable to:				
Controlling interest	**(5,928)**	**(12,674)**	**149,914**	**107,095**
Non-controlling interest	**11,666**	**13,620**	**66,503**	**63,098**
	5,738	**946**	**216,417**	**170,193**
Basic and diluted (loss) earnings per share - cents (Note 3)	**(1.6)**	**(3.4)**	**40.3**	**28.8**

DIRECTORS' STATEMENT

Health and Safety

The TCL Group's (TCLG) Health and Safety performance in Q4 and throughout 2024 reflects the effectiveness of management's commitment to the safety of employees, contractors, and communities, as well as their emphasis on risk management and compliance. We are proud to announce another quarter without any lost time incidents, thereby achieving an impressive 18-month record. This milestone is also a testament to the successful execution of our rigorous safety protocols and the dedication and vigilance of our staff. We continue to enhance our Health and Safety Culture through ongoing training at our Health and Safety Academy, Driving School, Isolation/LOTOTO (Lock Out, Tag Out, Try Out), and regular employee safety forums.

Financial Performance

The Group reported $2.2 billion in consolidated revenue for 2024, a decrease of less than 1% from 2023. Revenues declined during the year due to reduced sales volumes in domestic markets. Severe weather in Jamaica led to a 5% decrease, while Barbados also experienced lower volumes. This was partially offset by Trinidad's higher volumes, which increased by 2% compared to the previous year. Operating earnings before other expenses, other income and credits for 2024 was $433 million, a 13% increase from the previous year. This was due to a 2% reduction in Cost of Sale and an over 8% decrease in Selling, Administrative and Distribution expenses. The TCL Group saw improvements in Barbados operation and better performance in Guyana. Jamaica continues to account for 85% of operational earnings.

Net income for the year grew by 27% to $216 million, due to higher operating earnings and higher financial income.

The TCL Group's consolidated revenue for Q4 2024 was $511 million, a 3% decrease compared to Q4 2023. Operating earnings before other expenses and other income and credits was $86 million, a 9% increase compared to Q4 2023. Lower sales volumes in Jamaica and Guyana contributed to the turnover reduction, while planned maintenance improved productivity. In Q4 2024, the Group recorded a $64 million impairment charge for property, machinery, and equipment in Barbados. Finance costs rose by 53% due to Jamaican dollar appreciation and financial income increased from higher interest on US dollar deposits. The Group had a net taxation credit of $6 million, attributed to recognising deferred tax losses in Trinidad and Tobago. Net income for Q4 2024 was $6 million, up from $1 million in Q4 2023.

In Q4 2024, the TCL Group generated $178 million in net cash from operations and invested $171 million in capital expenditure.

Sustainability

We are focused on executing key actions to become a net-zero CO_2 company by 2050 through our "Future in Action" programme. The focus is on six key pillars: Sustainable Products & Solutions; Decarbonising our Operations; Circular Economy; Water, Biodiversity & other Emissions; Innovation & Partnerships; and Promoting a Green Economy, which aims to reduce our carbon footprint.

In Trinidad and Tobago, Eco Cement has now reached the Vertua Plus category level under Cemex's portfolio of sustainable products, achieving a 25%+ reduction in CO_2 emissions. We are reducing our environmental footprint by using alternative raw materials to lower the clinker factor and create a more sustainable product. Our RDF (Refuse-Derived Fuel) pilot system is set for testing in 2025, demonstrating our ability to safely co-process refuse-derived fuels. We are in alignment with Trinidad and Tobago's draft National Biodiversity Targets and our "Future in Action" programme, with plans to develop a biodiversity action strategy in 2025. Capturing rainwater at our Mayo ponds continues to support our social responsibility and water resiliency efforts in Trinidad and Tobago and the Caribbean.

In Jamaica, Carib Cement has taken a leading role in exploring partnerships and opportunities to decarbonise our operations which can contribute positively at a national level to Jamaica's Nationally Determined Contributions submissions for 2025. We have strengthened partnerships for the Kingston Harbour Ecosystem Restoration & Revitalisation project, focusing on mangrove restoration with Cemex's design solutions. We have adopted a 6ha plot in the Palisadoes Port Royal Protected Area at Gallows Point, crucial for global biodiversity. This initiative aligns with our "Future in Action" programme, demonstrating our commitment to ecosystem resilience and sustainable communities.

Our "Future in Action" portfolio advances us toward our decarbonisation goals and sustainable excellence.

Outlook

The TCLG has delivered another solid performance despite ongoing challenges in an unpredictable environment. We maintain a cautiously optimistic perspective regarding the outlook for 2025, notwithstanding global economic and geopolitical uncertainty and significant political events expected in our primary markets this year.

We will continue to focus on controllable variables, with high expectations for our Jamaica debottleneck project, set for completion by mid-2025. This initiative aims to boost production capacity, decrease CO_2 emissions, and make Jamaica a net cement exporter.

In Trinidad and Tobago, we are implementing significant projects aimed at reducing carbon emissions, and optimising export capacity. We will also benefit from the investment in overhauling the cement grinding system while we continue to mitigate the challenges posed by increasing input costs. Considering the very competitive regional environment, the TCL Group will continue to deliver high-quality innovative cement products backed by excellent customer service at competitive prices. Given the significant changes in our operating model, we are committed to the Barbados market and see potential value for the country beyond the continued supply of cement.

Guyana is our fastest-growing market, and we aim to fully capitalise on this expansion. Our dedication to Guyana remains as strong as when we first invested ahead of competitors 20 years ago.

We take immense pride in being the Caribbean's only cement manufacturer and consider ourselves fortunate to have employees who play a crucial role in driving the company's performance. We also thank and appreciate our shareholders for their ongoing support, loyalty and confidence in the TCL Group.

David G Inglefield
Chairman
March 28, 2025

Francisco Aguilera Mendoza
Managing Director
March 28, 2025

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TT $'000	AUDITED	
	31.12.24	31.12.23
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	472,527	236,172
Trade accounts receivable, net	43,552	54,119
Other accounts receivable	60,076	63,875
Taxation recoverable	2,291	16,442
Inventories, net	337,794	378,468
Total current assets	**916,240**	**749,076**
NON-CURRENT ASSETS		
Property, machinery and equipment, net	1,707,645	1,556,352
Deferred taxation assets	146,288	94,175
Employee benefits	26,771	25,103
Total non-current assets	**1,880,704**	**1,675,630**
TOTAL ASSETS	**2,796,944**	**2,424,706**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term debt	155,000	145,450
Other financial obligations	10,268	8,334
Trade payables	439,350	287,050
Taxation payable	7,010	22,046
Provisions	27,001	31,692
Other current liabilities	283,411	255,820
Total current liabilities	**922,040**	**750,392**
NON-CURRENT LIABILITIES		
Long-term debt	259,474	268,586
Other financial obligations	18,426	19,638
Employee benefits	164,464	169,741
Deferred taxation liabilities	244,627	210,108
Provisions	4,666	3,693
Total non-current liabilities	**691,657**	**671,766**
TOTAL LIABILITIES	**1,613,697**	**1,422,158**
SHAREHOLDERS' EQUITY		
Controlling interest:		
Stated capital	827,732	827,732
Unallocated ESOP shares	(20,019)	(20,019)
Other equity reserves	(337,114)	(334,318)
Retained earnings	464,667	326,442
Total controlling interest	**935,266**	**799,837**
Non-controlling interest	247,981	202,711
TOTAL SHAREHOLDERS' EQUITY	**1,183,247**	**1,002,548**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,796,944**	**2,424,706**

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

Chairman Director

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

TT $'000	UNAUDITED		AUDITED	
	Three Months Oct to Dec		Year Jan to Dec	
	2024	2023	2024	2023
OPERATING ACTIVITIES				
Net income	**5,738**	**946**	**216,417**	**170,193**
Non-cash items:				
Depreciation of property, machinery and equipment	31,818	38,885	136,163	129,973
Financial expense, net	17,603	12,428	36,355	47,988
Pension plan and other post-retirement benefit	5,261	4,454	18,699	17,012
Loss (gain) from the disposal of assets and others, net	955	(532)	497	1,890
Impairment losses and write-off of property, machinery and equipment	63,809	19,409	63,903	19,409
Inventory write-off	2,021	—	27,924	—
Net decreases in estimates and reversals of unused amounts	(4,260)	—	(4,260)	—
Taxation charge	(6,439)	17,368	52,122	77,026
Changes in working capital, excluding taxation	82,644	5,157	173,258	(1,684)
Cash generated from operating activities before financial expense, taxation and post-employment benefits paid	**199,150**	**98,115**	**721,078**	**461,807**
Financial expense paid	(5,047)	(765)	(15,369)	(20,987)
Financial Income received	4,915	2,258	17,852	6,785
Taxation paid	(16,518)	(13,768)	(61,201)	(87,776)
Pension plan contributions and other post-retirement benefit paid	(4,368)	(3,977)	(13,190)	(12,738)
Net cash flows from operating activities	**178,132**	**81,863**	**649,170**	**347,091**
INVESTING ACTIVITIES				
Purchase of property, machinery and equipment	(168,383)	(66,604)	(341,183)	(126,391)
Proceeds from disposal of assets	(3,027)	—	3	—
Net cash flows used in investing activities	**(171,410)**	**(66,604)**	**(341,180)**	**(126,391)**
FINANCING ACTIVITIES				
Proceeds from debt	12,862	13,995	108,414	94,606
Repayment of debt	(6,777)	(45,614)	(121,475)	(127,561)
Other financial obligations	(3,644)	(1,545)	(8,673)	(9,074)
Dividends paid	—	(18,333)	(48,526)	(18,333)
Acquisition of non-controlling interests	—	—	—	(10,565)
Net cash flows from (used in) financing activities	**2,441**	**(51,497)**	**(70,260)**	**(70,927)**
Increase (decrease) in cash and cash equivalents from operations	9,163	(36,238)	237,730	149,773
Cash conversion effect, net	2,553	158	(1,375)	(605)
Cash and cash equivalents at beginning of period	460,811	272,252	236,172	87,004
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**472,527**	**236,172**	**472,527**	**236,172**
Changes in working capital, excluding taxation:				
Trade accounts receivable, net	(5,391)	2,532	10,415	(5,176)
Other accounts receivable	(8,010)	39,221	(7,865)	15,310
Inventories, net	10,011	852	3,157	33,724
Trade payables	104,046	11,890	153,153	11,673
Other current and non-current liabilities	(18,012)	(49,338)	14,398	(57,215)
Changes in working capital, excluding taxation	**82,644**	**5,157**	**173,258**	**(1,684)**

TRINIDAD CEMENT LIMITED

SUMMARY CONSOLIDATED AUDITED FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024

Building a better future

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TT $'000	UNAUDITED		AUDITED	
	Three Months Oct to Dec		Year Jan to Dec	
	2024	2023	2024	2023
NET INCOME	**5,738**	**946**	**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	—	(2,270)	—	(1)
Net actuarial gains from remeasurements of employee benefit plans	29,743	17,055	23,923	17,055
Taxation recognised directly in other comprehensive income	(9,145)	(4,577)	(7,309)	(4,577)
	20,598	**10,208**	**16,614**	**12,477**
Items that are or may be reclassified subsequently to the income statement				
Effects from derivative financial instruments designated as cash flow hedges	3,133	(2,016)	5,621	(4,155)
Currency translation results of foreign subsidiaries	15,293	5,431	(9,427)	(22,162)
	18,426	**3,415**	**(3,806)**	**(26,317)**
Total items of other comprehensive income (loss), net	**39,024**	**13,623**	**12,808**	**(13,840)**
TOTAL COMPREHENSIVE INCOME	**44,762**	**14,569**	**229,225**	**156,353**
Non-controlling interest	15,350	19,646	63,824	58,877
Controlling interest	29,412	(5,077)	165,401	97,476
TOTAL COMPREHENSIVE INCOME	**44,762**	**14,569**	**229,225**	**156,353**

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

TT $'000	CONTROLLING INTEREST		NON-CONTROLLING INTEREST	
	AUDITED Jan to Dec		AUDITED Jan to Dec	
	2024	2023	2024	2023
Balance at beginning of period	**799,837**	**699,269**	**202,711**	**175,824**
Net income	149,914	107,095	(66,503)	63,098
Total items of other comprehensive income (loss), net	15,487	(9,619)	130,327	(4,221)
Dividends	(29,972)	—	(18,554)	(18,333)
Acquisition of non-controlling interest without change of control	—	3,092	—	(13,657)
Balance at end of period	**935,266**	**799,837**	**247,981**	**202,711**

SUMMARY CONSOLIDATED SEGMENT INFORMATION

TT $'000	CEMENT	CONCRETE	PACKAGING	CONSOLIDATION ADJUSTMENTS	TOTAL
AUDITED YEAR JAN TO DEC 2024					
Revenue					
Total	2,185,828	86,340	13,532	—	2,285,700
Inter-segment	(55,735)	(2,616)	(12,578)	—	(70,929)
Third-party	2,130,093	83,724	954	—	2,214,771
Earnings (loss) before taxation	250,032	18,334	173	—	268,539
Depreciation	129,452	6,584	127	—	136,163
Impairment losses and write-off of property, machinery and equipment	63,903	—	—	—	63,903
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
AUDITED YEAR JAN TO DEC 2023					
Revenue					
Total	2,319,037	44,246	16,306	—	2,379,589
Inter-segment	(133,781)	(1,366)	(14,840)	—	(149,987)
Third-party	2,185,256	42,880	1,466	—	2,229,602
Earnings (loss) before taxation	246,579	(499)	1,139	—	247,219
Depreciation	121,925	7,886	162	—	129,973
Impairment losses and write-off of property, machinery and equipment	19,409	—	—	—	19,409
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

NOTES:

1. **Basis of Preparation**
   These summary consolidated financial statements are prepared in accordance with established criteria developed by management and disclose the summary consolidated statement of financial position, summary consolidated income statement, summary consolidated statement of comprehensive income, summary consolidated statement of changes in shareholders' equity and summary consolidated statement of cash flows. These summary consolidated financial statements are derived from the audited consolidated financial statements of Trinidad Cement Limited and its subsidiaries (the Group) as of and for the year ended December 31, 2024. The full version of the TCL Group's consolidated financial statements is located at the company's registered office.

2. **Accounting Policies**
   These summary consolidated financial statements have been prepared in accordance with the accounting policies set out in Note 2 of the December 31, 2024 audited consolidated financial statements consistently applied from period to period. The Group has adopted all the new and revised accounting standards that are mandatory for annual accounting periods on or after January 1, 2024 and which are relevant to the Group's operations.

3. **Earnings Per Share**
   Earnings per share (EPS) is calculated by dividing the net income or loss attributable to the controlling interest by the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares in issue for the period has been determined by deducting from the total number of issued shares of 374.648M, the weighted average of 2.845M shares that were held as unallocated shares by the Employee Share Ownership Plan (ESOP).

4. **Cost of Sales, Operating and Other Expenses and Other Income and Credits**
   Cost of sales represents the production cost of inventories at the moment of sale. 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 TCL Group's readymix concrete business.

   Operating expenses comprise administrative, selling, distribution and logistics expenses. Administrative expenses represent expenses related to managerial activities and back office for the TCL Group's management. Distribution and logistics expenses refer to expenses of storage at points of sale, 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.

   Other expenses and other income and credits consist primarily of income and expenses not directly related to the TCL Group's main activities, or which are of an unusual and/or non-recurring nature, including royalties, past service cost of pension and post-retirement employee benefits, reversal of impairment losses on property, machinery and equipment, results on disposal of property, machinery and equipment and restructuring costs, among others.

INDEPENDENT AUDITORS' REPORT ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Trinidad Cement Limited

Opinion
The summary financial statements, which comprise the summary consolidated statement of financial position as at December 31 2024, the summary consolidated income statement, summary consolidated statement of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and related notes, are derived from the audited financial statements of the Trinidad Cement Limited and its subsidiaries ("the Group") for the year ended December 31, 2024.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Summary Financial Statements
The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements and our report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and our report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to that date of our report on the audited consolidated financial statements.

The Audited Financial Statements and Our Report Thereon
We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated March 28, 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the financial statements for the current period.

Management's Responsibility for the Summary Financial Statements
Management is responsible for the preparation of the summary consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Auditors' Responsibility
Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."

KPMG

Chartered Accountants

Port of Spain
Trinidad and Tobago
March 28, 2025